

WORLD NEWS

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White House move on iran arms

ordered staff to preserve all records for the Justice Department inquiry into the Iranian arms scandal.

Investigators are to try to establish whether National Security Council aide Lt Col Oliver North, sacked for his role in the affair, shredded documents relating to the diversion of profits from US arms sales Iran to Contra rebels in Nicaragua.

The move is seen as an attempt to defuse speculation about senior officials' involvement. White House chief of staff Donald Regan denied knowing about the diversion.

Embarge admission

Chancellor Helmut Kohl of West Germany—which has signed agreements forbidding the sale of weapons to South Africa—is said to have considered selling submarines to Pretoria last year. Back Page

S Africa curbs tightened South Africa tightened its fivemonth-old state of emergency, giving police commissioners power to ban any gatherings. Natal proposal, Page 2

Manila ministers quit

Philippines President Corazon Aquino accepted the resignation of two Cabinet ministers and said a further reshuffle would follow. Page 3

Israeli treason charge

Nuclear technician Mordechai Vanunu was charged in Jerusalem with treason and spying. He allegedly told a British newspaper Israel was producing nuclear weapons. Page 2

BR fares to rise 5%

British Rail fares will rise by an average 5 per cent from January 11, the lowest increase for four years but above the current 3 per cent inflation rate. Page 4

Lebanon fighting

Palestinians and Shi'ite Moslems battled fiercely for control of Maghdousheh, ignoring a truce arranged by Syria, Libya and Iran.

School reform delay

France's Government said it would reconsider education reform plans which have prompted big student protests. Page 2

No return for Keating

Australian Treasurer Paul Keating was at the centre of a tax row after admitting be had not submitted his 1985 return and was late with his 1986 return. Page 2

Roman roads unclogged Areas of central Rome were scaled off for a day, in an at-tempt to fight traffic jams and air pollution which was only

One-party system

partly successful. Page 2

A referendum in the Central African Republic has endorsed a one-party constitution under which Andre Kolingba, who seized power in 1981, will be head of state for six years.

Higgins goes down

Steve Davis beat Alex Higgins 9-3 in the Tennents UK Championship Snooker Preston and will play in the final against Neal Foulds, who beat John Parrott 9-3. Weekend FT, Back Page

Falling dollars

A Los Angeles police bomb squad was showered with \$2m (£1.4m) in bank notes after blowing up three suitcases they thought held explosives.

BUSINESS SUMMARY

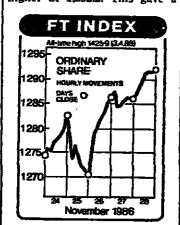
Japan faces more trade pressure

BRITAIN and the EEC will step up their already considerable pressure on Japan to open its markets, Trade and Industry Secretary Paul Channon indicated in Tokyo.

He said progress had been made on specific trade issues during his four-day visit. The European Commission was pre-paring cases of unfair trade practices by the Japanese in addition to current disputes over wines and spirits and ski equipment. Back Page

JAPAN'S trade surplus in October was the second highest registered, showing little sign of any correction in the trade imbalance with the West Page

EQUITIES trading was thin, with investors restrained ahead of the British Gas issue. FT Ordinary Share Index closed 6.2 higher at 1,292.2. This gave a



rise of 18 points over the week during which problems with the Seaq information system continued. Page 11

DOLLAR fell to around its lowest levels of the year on unease about the standing of the Reagan Administration in the light of the Iran arms affair. The currency closed 1.6 pfennigs down at DM 1.973 in London before weakening to DM 1.9715 in New York. Money Markets, Page 11

MATSUSHITA Electric is to make the largest investment in China for a Japanese company through the construction of a of the southern Lebanese village \$100m (£69.8m) colour television components plant in Peking Back Page

> money supply growth targets MR Mikhail Gorbachev, the should adhere to the agreed- Delhi declaration on abolition subscribed. and measures to control banks Soviet leader, said yesterday when credit controls are distinct the US had "demonstrated banded at the end of this year.

HANG SENG index on the Hong Kong stock market topped 2,400 for the first time, closing more than 64 points up at 2,418.75, in response to the reorganisation plans unveiled by trader Jardine Matheson.

SINGAPORE creditors of National Bank of Brunei held talks over their exposure after the announcement by Brunei Finance Ministry that the bank would not reopen.

AVON RUBBER, tyres and industrial polymers group, has called for 730 voluntary redundancies at two Wiltshire plants.

LONRHO and Dallhold Investments, holding company of Australian entrepreneur Alan Bond, jointly guaranteed to underwrite £700m for Britain's direct broadcasting by satellite venture. Page 4

FERRANTI, electrical and electrooic engineer, raised pre-lax profits by 16 per cent to £21.9m in the first half. Orders were up 30 per cent. Page 8; Lex,

PPL, software package supplier which expects a pre-tax loss for the year, had trading in its shares suspended at its request. Page 8

MARKETS

DOLLAR

DM 1.9715 FFr 6.4575 SFr 1.6415 DM 1.973 (1.989) FFr 6.4625 (6.5175) SFr 1.642 (1.66) Y162.0 (162.7)
Dollar index 110.0 (110.5)
Tokyo close Y162.2

US CLOSING RATES Fed Funds 6%%
3-month Treasury Bills:
yield: 5.53%
Long Bond: 101%

yleld: 7.4% GOLD

New York: Comex February \$394.8 London: \$389.25 (\$383.5)

Tokyo:

Nikkei 18,083.02 (+199.36) Chief price changes yesterday, Back Page

CONTINENTAL SELLING PRICES: Austria Sch 20: Belgium BFr 45: Cyprus CE0.75; Danmark DKr 8; France FFr 6.50; W Germany DM 2.20; Iraland 60p: Iraly L1,500; Maita 30c; Netherlanda FI 2.75; Norway NKr 7.00; Portugal Esc 100; Spain Pts 125; Sweden SKr 7.00; Switzerland SFr 2.20.

STERLING

New York \$1.434

London: \$1.4335 (1.429) DM 2.8275 (2.8425)

Y232.25 (232.5) Sterling index 68.1 (same)

closing rate 111% (same)

FT Ord 1,292.2 (+6.2) FT-A All Share 815.34 (+0.3%)

DJ Ind Av 1,914.23 (-2.53)

FT-SE 100 1,636.7 (+4.2) FT-A long gilt yield index: High coupon 10.61 (same)

Brent 15-day Dec (Argus) \$14.70 (14.50)

FFr 9.265 (9.3125) SFr 2.355 (2.3725)

LONDON MONEY

3-month interbank

NORTH SEA OIL

STOCK INDICES

Calls for Thatcher statement after spy-book admission WEEKEND

BY PETER RIDDELL IN LONDON AND CHRISTOPHER SHERWELL IN SYDNEY

THE BRITISH Government was leader, Dr David Owen, Social yesterday plunged into further Democratic Party leader, and political embarrassment and a Mr David Steel, Liberal leader, barrage of Opposition criticism all demanded a full statement following an admission by Sir Robert Armstrong, Cabinet Secretary, that he had misled the Australian court dealing with the MI5 spy-book case.

This change was at the insistence of Sir Michael Havers, the Attorney General, at a meeting with Mrs Thatcher on Thursday.

BY DAVID BRINDLE, LABOUR CORRESPONDENT

take powers enabling it to The proposals, as set out in introduce regional variations the Teachers' Pay and Condi-

first clear attempt to introduce such a system in the public pay and conditions awards by statutory instrument and to

in a bill which sets out to different cases, including abolish the Burnham pay nego- different provision for different

The initiative is certain to national pay scales except for cause further friction over premiums for teachers in the cachers in the cacher in the c

fessionals on national pay would be able to make repre-

BY PATRICK COCKBURN AND JOHN ELLIOTT IN NEW DELHI

The Soviet leader's comments critical of the US move. came as the US put the 131st Mr Les Aspin. chairm

THE GOVERNMENT plans to scales." take powers enabling it to The

tiating machinery for teachers areas." It in England and Wales, follows day how

recent pressure by ministers on envisaged

employers to tie pay rates more variations, closely to local labour market Under t

The move, outlined yesterday

the local authority employers

and teaching unions are poised to discuss changing their week-old salary and conditions agree-

ment to appease the Govern-

Mr Doug McAvoy, deputy general secretary of the National Union of Teachers, said last night: "This would

teachers should be paid as pro-

contempt" for arms reduction

agreements by exceeding the limits on the deployment of

cruise missile-carrying B-52

bomber into service-more than

allowed under the never-ratified

Salt 2 arms agreement. Mr Gorbachev, speaking at

the end of a four-day visit to

India, said the US move was a

significant mistake which would

make disarmament negotiations

Concern was also evident in

Europe, where West Germany

expressed disapproval of the US action but avoided outright criticism and said it hoped radi-

cal arms cuts would soon make

the Salt 2 agreement irrelevant.

believes that both superpowers

"The Federal Government

nuclear weapons.

more difficult.

set the clock back decades. It constraint would nullify the principle that minister.

from Mrs Thatcher about key decisions taken. Sir Robert said he had un-

wittingly misled the court pre-viously in indicating that Sir Michael had taken part in the decision not to seek to restrain publication of Mr Chapman Pincher's 1981 book Their Trade is Treachery. Sir Robert n Thursday. Trade is Treachery. Sir Robert on the circumstances under Mr Neil Kinnock, Labour said the Prime Minister had which the Government decided

Teachers bill allows

"make different provision for

Under the Burnham system.

The bill would replace Burn-

ham with an advisory commit-

tee on teachers' pay and con-

ditions. This would be made up

of between five and nine government appointees who

would make recommendations

to the Education Secretary in

the light of "financial or other constraints" set by the

The employers and unions

Gorbachev criticises US

breach of Salt 2 terms

spokesman, said yesterday.

very bad decision "

In the US leading congres-

Mr Les Aspin, chairman of

and accused

sional Democrats were openly

the House armed services com-

mittee, said exceeding the limits of the treaty was "a

President Ronald Reagan of

undertaking the move in order

to "shore up" his standing with the right wing.

A Soviet spokesman in Mos-cow has said the Soviet Union

is considering its response.

It was unclear yester-

soon ministers

introducing pay

including

been involved in the decision. It is unclear whether the admission will damage irreparably the British case, in which the Government is seeking a per-manent injunction against Heinemann Australia, the publishers, to prevent publication of memoirs by Mr Peter Wright, a retired M15 agent living in

However, it casts a new light

sentations to the committee and

would be "consulted" by the

minister before he made an

order. The committee arrange-

ment would last until 1990, but

could be extended by annual re-newal of the legislation.

The bill provides for the

Education Secretary to make

an order before next October

without a committee recom-

mendation-thus allowing the

Government to impose a settle-

ment on the 400,000 teachers

in England and Wales if no

Chances of an agreement

acceptable to the Government

improved yesterday when it

became clear that the employers

were drawing up proposals to change the salary structure

agreed earlier with four of the

These changes are likely to

centre on revision of the allow-

ances proposed for promoted

employers' agreement includes

Continued on Back Page

and specialist teachers.

six unions.

nuclear weapons.

feasible.

Mr Gorbachev said he had support of non-aligned demo-not been told officially of the cratic countries for his summit US decision, but it contradicted position. It is in this context

the logic of his talks with that the Delhi declaration is President Reagan in Reykjavik. specially important because

Speaking a day after he and alignment with India, Mr Gor-

Mr Rajiv Gandhi, the Indian bachev refused in yesterday's Prime Minister, signed the Continued on Back Page

Since the failure of the

Revkiasik summit in October

the Soviet leadership appears

to have decided that an agree-

ment on nuclear arms reduc-

tion with President Reagan's

Administration is no longer

Mr Gorbachev is there-

fore eager to gain the support of non-aligned demo-

India is a leader of the non-

However, in spite of this

aligned movement.

satisfactory agreement reached by next February.

not to stop publication of Mr Pincher's book, which revealed that Sir Roger Hollis, a former head of the MI5 counterespionage service, had been in-vestigated as a possible Soviet mole. It also raises further questions about the Government's alleged inconsistency towards disclosure of secret

The Government contends that it had no basis for restraining publication of Mr Pincher's book because it could not admit

to having a text and had not identified the book's sources. The defence has argued that the book was the result of an in-spired leak, designed to get its version of the Hollis affair into the public domain. On the day it was published Mrs Thatcher made a statement to the Commons confirming that Sir Roger had been investigated and maintaining there was no proof

he was a double agent Continued on Back Page Patient judge, Page 2

British Gas sale set for strong response

regional pay variation BRITISH GAS appeared last firmed 2p to 62p yesterday in night to be on course for a the unofficial market being made

N. M. Rothschild, the mertions is the chant bank in charge of the to come. flotation, said more than 1m applications had been received since the offer opened on Tuesday. The atmosphere at the new issues department of National Westminster Bank, the lead receiving bank to the issue was of calm before the storm.

The number of applications received so far is substantially higher than the figure reached by TSB at the same point in its flotation two months ago. TSB eventually received 5m applica-

A recent survey by National Opinion Poll found 5.6m people definitely planned to invest in British Gas and that another 4.1m probably would. The tally so far suggests these predictions are likely to be fulfilled.

The average value of shares being sought by each applicant is higher than expected, at about £1,100 compared with the £750 forecast. This is almost certain to trigger the claw-back provision, giving the British public a larger slice of the allocation at the expense of overseas and institutional investors. The most popular multiples of

shares being applied for is between 100 and 500, with the low thousands and "over 10,000 " also well represented. The good response from over-seas as well means some markets may be left feeling starved of shares. Mr John Plaxton, a senior partner at Wood Gundy, the lead manager of the Canadian offering, said yesterday the Canadian allocation was already more than 10 times

upon upper limits on strategic of nuclear weapons, Mr Gorba-weapons systems," Mr Fried-helm Ost, the chief government "eye to eye in our belief that The number of applications received with only two more working days to go before the the primary task is to rid humanity and the world of close of the offer on Wednesday morning may look small but it appears to reflect the desire of most investors to hold off until the last possible moment for fear the offer will go wrong. However there are no signs of hitches so far. The price of

the partly-paid 50p shares

strong response to its £5.6bn in advance of stock market dealings. The bulk of the applica-tions is therefore probably still NatWest has drafted in 1,500

extra staff for the expected rush. Nine hundred of them are in Bristol, where applications on the green and orange personalised forms are being logged on a computer, with 600 in Whitechapel, east London. Application forms from news-papers and prospectuses are being sorted manually there,

Most of the staff are tempor ary and have been recruited through private agencies, but NatWest has also had to bring in some of its own employees from other branches and accommodate them in local hotels, At Whitechapel yesterday, dozens of orange crates packed

with application forms were being emptied, and their contents sorted and counted. How ever, the long rows of metal racks waiting to be stacked with bundles of forms were still mostly empty. One team was working full time sorting out invalid appli cations. The most common

mistakes incorrect denominations of shares and people signing on behalf of others without enclosing the necessary power of attorney. A man claiming to be Sid had completed the section asking

how many shares he wanted to apply for with the words "the lot." However, his application had to be rejected because he had failed to enclose his £5.6bn cheque. In one corner of the room sat

a shadowy figure in total isolation save for the companionshi of a computer terminal and a approach in his direction was barred, for this turned out to be the man from Touche Ross the accountancy firm attemptto sniff out multiple ing applicants.

Don't take it for granted Sid and Editorial comment Page 6; More in Weekend FT.



SAILING

Big money and tireless design have transformed worldclass yachting. Race by race, the Australian Kookaburra team is still outsailing all comers in the America's Cup Page I



BRITISH GAS

Simple errors in application forms will exclude many hopeful buyers. Tell Sid to use our check list Page IV



CHRISTMAS

Weekend's special report on Christmas food and cheer —including cigars Page XII to XV



BOOKS

Our reviewers pick their Books of the Year Page XVIII

Tarmac in \$225m US deal

BY NIKKI TAIT

when it agreed to pay \$225m stake. (£158m) for a 60 per cent stake in a joint venture with Lone Star Industries, America's America's largest cement producer.

The deal, in the form of a vendor placing, will give Tarmac a holding in Tarmac Lonestar, a new company into which Lone Star is injecting certain assets. These range from stone quarries and sand and gravel operations, to a cement manufacturing plant, and are based in Virginia and North and South Carolina.

Lone Star will hold the sales of \$194m in 1985 and made remaining 40 per cent interest, an operating profit of \$39m. In but Tarmac has an option to the nine months to the end of

British Gas: City worries (don't tell

TARMAC, construction and acquire that by 1990 for \$150m. September, the figures were quarrying group, yesterday the same price proportionately \$158m and \$33m respectively, made its biggest US acquisition as it is paying for the current and Lone Star has guaranteed

Tarmac said it had earmarked the south-east US as an area in which it wanted to expand and yesterday's deal is the latest in a series of US acquisitions. The first came in 1980 when it purchased some Florida interests from Lone Star. There have been a number of subsequent acquisitions in Texas and earlier this week Tarmac announced a \$22.5m cash deal

Sand and Rock. The assets involved in the latest transaction produced sales of \$194m in 1985 and made

for California-based Massey

that its 1986 operating profits will be not less than \$45m. If the operating profits fall below this level. Tarmac will receive a cash payment.

Assets of the new company will be not less than \$335m, of which Tarmac's share is \$201m. For Lone Star, the business involved in the deal represents about a quarter of its 1985 total assets, although on the cement side, the Virginia plant produces only one tenth of its total cement capacity.

At the end of last year, Lone Star had long-term debts of \$354m and has recently made Lex, Back Page

Editorial comment: A test of faith in the

CONTENTS

Sid) 6 Basque election: awakening from a terrorist nightmare Man in news: Ed Meese, US Attorney Lombard: long live the West German Free Democrats

ANNUAL STATEMENT For London market and latest share index 01-246 8026: operseas markets 01-246 8086

Turner & Newall PLC

FINAL OFFER FOR

VALUE OF T&N FINAL OFFER:

VALUE OF ADDITIONAL SHARE ELECTION UNDER T&N FINAL OFFER:

THE RENEWED OFFER IS FINAL AND WILL CLOSE AT 1.00 p.m. ON 5th DECEMBER, 1986 UNLESS IT IS THEN UNCONDITIONAL AS TO ACCEPTANCES.

ADDITIONAL SHARE ELECTIONS AND ADDITIONAL CASH ELECTIONS WILL NOT BE AVAILABLE AFTER 1.00 p.m. ON 5th DECEMBER, 1986 IN ANY CIRCUMSTANCES

The values of the offer are based on the price of 185p per Turner & Newell ordinary share at 3.30 p.m. on 28th November, 1966.

By George Graham in Paris

THE BANK of France yester- growing at a rate of 5.2 per day announced its targets for the growth of the money supply next year, together with a new set of rules to control French banks after credit controls end on January 1.

The targets will form the framework for France's new monetary policy, which will be put into effect by acting on interest rates, rather than by quantitative limits on lending as in the past.

The policy will involve more active intervention on the money markets, and the Bank of France is adjusting its interest rates in preparation. Its seven-day repurchase rate will be cut to 7.5 per cent from 8.25 per cent with effect from Mon-

The repurchase rate will form the upper end of the range for money market interest rates. with the lower end formed by the Bank of France's day to day intervention rate. This now stands at 7 per cent.

Mr Michael Camdessus, the Governor of the Bank of France. set a target of 3 per cent to 5 per cent growth in M3, the broad monetary aggregate which includes notes and coin deposits. The target for this deposits will have to be held year is the same, but M3 is at the central bank.

cent a year.

France will also start to target M2, a narrower aggregate which excludes long-term deposits. Mr Camdessus said M2 gave a quicker warning than M3 of changes in spending patterns. which might signal an upturn in inflation.

The target band for M2 will be 4 per cent to 6 per cent in 1987, focussed around the projected rise in nominal gross domestic product of 4.9 per cent. This allows for 2.8 per cent real growth in GDP and 2 per cent inflation.

Australia's

chief taxer

fails to file

his return

MR

By Chris Sherwell in Sydney

Treasurer and the mainstay

of the Labor Government's

economic policy, was yester-

day at the centre of a damag-

ing row over his tax affairs.

Parliament on Thursday night that be had neglected

to submit his personal tax return for the 1985 fiscal

year and was overdue on his

He described it as an over-

sight, and admitted he had

been silly. In support, Mr Boh Hawke, the Prime Mini-ster, said yesterday it was a

fault but not one of immense

consequence. There was, he

impropriety, and Mr Keating had his full confidence.

But the opposition coali-

tion thought otherwise and,

seeing the likely public

indignation, called on Mr Hawke to sack Mr Keating

and attacked the Treasurer

through a censure motion in

Mr John Howard, the

Liheral Party leader, said there was "absolute fury

that the highest-taxing, most

abusive, most arrogant, most

self-righteous treasurer that

this country has ever seen

has the unbelievable con-

tempt for the people who elected him to imagine that

he could thumb his nose at

the very standards he has

rammed down the throats of the Australian community."
At one point yesterday the

Canberra Parliament was in

uproar, but the Labor Gov-

ernment used its majority to

A short while ago, Mr

Keating also came in for

criticism because he had re-

ceived large sums of money

on the basis that he lived in

Sydney, Mr Keating rents a

probably contain the im-

quences of the affair, there

is little doubt that it might

public passions like the tax

Mr Keating duly submitted

his 1985 return to the tax

office yesterday, paying more

than was necessary, and said

he expected a refund rather

than a fine. As for the 1986

return, that was to be sub-

is how the November 3 letter

from the tax office which

politely reminded Mr Keating

of his outstanding obligations

Bonn diplomats

SYRIA yesterday ordered

three West German diplomats

to leave, following similar

measures by Bonn because of

alleged support by Syria of terrorism. AP reports from

The Government of Presi-

dent Hafez Assad also said it

was withdrawing its ambas-

sador from Bonn until fur-

ther notice and cutting the

number of West German mili-

Two Palestinians convicted

this week of the bombing on

March 29 of the German-Arab .

Friendship Society in West

Berlin said they got the ex-

plosives from the Syrian em-

bassy in East Berlin.

tary attaches in Damascus.

Syria expels

One mystery in the affair

political

Mr Hawke

some electoral prob-Few issues ignite

house in Canberra.

While

mediate

issue.

mitted soon.

Opposition.

Damascus.

1986 return.

He was forced to admit to

PAUL KEATING.

tax-reforming

The French authorities will also monitor, though without published targets, two other monetary aggregates-M1, a narrow definition including only notes and coin, sight deposits and short-term money market investment funds, and L. a broad aggregate including virtually all liquid assets.

Mr Camdessus also announced the new reserve ratios that French banks will have to observe from January 1, when both quantitative credit controls and the present reserves linked to lending are abolished. Obligatory reserves amounting to 5 per cent of sight and both short and long-term deposits and 1 per cent of term

Students to march again

BY DAVID HOUSEGO IN PARIS

vesterday to hold another pro- cult. test march next Thursday after the success of the demonstration day overjoyed with the success this week against proposed university legislation.

The bill-which takes a modest step towards providing more selective entry for universities and making them more selffinancing-began its passage through the National Assembly yesterday. Socialist and Communist deputies have tabled over a thousand amendmentsthus in effect prolonging the debate and hence the student

Politicians and commentators tangled in a web from which an west of France.

students decided honourable exit would be diffi-

Student leaders were yesterof their march with 500,000 students out on the streets of Paris and other French cities—by far the largest student demonstration since May 1968.

The students decided yesterday to continue with their strike and also to organise "sit-ins" of university premises. Secondary students are ex-

pected to go back to school before taking part again in next Thursday's demonstration.

Students trying yesterday to reach the National Assembly were blocked by riot police who have been amazed that Mr threw a strong cordon round Jacques Chirac's Government the building. Further protest has allowed itself to get so en-

Legal Notices

Ng. 008232 of 1986 IN THE HIGH COURT OF JUSTICE CHANCERY DIVISION IN THE MATTER OF LIMITED THE COMPANIES ACT 1985

NOTICE IS HEREBY GIVEN that NOTICE IS HEREBY GIVEN that a persistion was on the 14th day of November 1986 presented to Har Majesty's High Court of Justice for the confirmation of the reduction of the capital of the above-named Company from £100,000,000 to £100 by cancelling (a) 78,998,900 issued Ordinery Shares of £1 each registered in the name of Lloyds Bank Ptc and (b) the 20,000,000 unissued Ordinary Shares of £1 each of the Company. haves of E1 each of the Company.

AND NOTICE IS FURTHER GIVEN AND NOTICE IS FURTHER GIVEN that the said Petition is directed to be heard before The Honourable Mr Justice Mervyn Davies at the Royal Courts of Justice, Strand, London, WC2, on Monday the 8th day of December 1986.

ANY Creditor or Shareholder of the said Company desiring to oppose the making of an Order for the confirmation of the said reduction of Capital should the said reduction of Capital should

of the said reduction of Capital should ar the said reduction or Capital should appear at the time of hearing in person or by Counsel for that purpose.

A copy of the said Petition will be furnished to any such person requiring the same by the under-mentioned Solicitors on payment of the regulated charge for the same.

Dated this 26th day of November

UNKLATERS & PAINES (DHC), Barrington House, 59-67 Gresham Street, London EC2V 7JA, Solicitors for the Company.

No. 007773 of 1986
IN THE HIGH COURT OF JUSTICE
Chancery Division in the Metter of
OPTIM COMPUTER GROUP LIMITED

in the Matter of the Companies
Act 1985 MOTICE IS HEREBY GIVEN that a

as on 27th October 1986 to Her Majesty's High Court the reduction of the confirmation of (a) the reduction of the capital of the above-mamed Company from £6,000,000 divided into 4,790,000 Ordinary Shares and 1,210,000 Preferred Ordinary Shares all of £1 each to £1,200,000 divided into an of E1 each to £1.200,000 divided into 4,790,000 Ordinary Shares and 1,210,000 Preferred Ordinary Shares all of 20p each end (b) the reduction of the Share Premium Account of the said Company by £200.331.

AND NOTICE IS PURTHER GIVEN that

AND NOTICE IS FUTTION GIVEN that the said Petizion is directed to be heard before the Honourable Mr Justice Mervyn Davies at the Royal Courts of Justice. Strand, London WC2A 2LL on Monday the 8th day of December 1008

Any Creditor or Shereholder of the said Company desiring to oppose the making of an Order for the confirmation; of the said reduction of capital and Shere Premium Account should appear at the time of hearing in person of by Counsel for that muroses

or the time of hearing in person of by Counsel for that purpose.

A copy of the seld Petition will be furnished to eny such person requiring the same by the undermentioned Solicitors on payment of the regulated charge for the same.

DATED this 29th day of November 1986, LANE & PARTNERS.

48/47 Bloomsbury Square London WO1A 2RU Rel: QMPL/CAS/19 Solicitors for the abovenemed Company

Art Galleries

MARLBOROUGH, 6. Albemarie St., Wi. PAUL CIGNAC. 90 Brawings and Water-colours. 4 Nov.-31 Dec. Illus. cat. svait. Mon.-Frl. 10-5.30. Sats. 10-12.30. 01-Mon.-Frl. 10-5.30. Sats. 10-12.30. 01829 5161.
PARKER GALLERY. 12s-12b Berkeley
Street. London W1X 5AD topposite
Maylair Hatell. 01-499 5906.
PARKIN GALLERY. 11. Mottomb Street.
5W1. 01-255. 8144. NINA HAMNETI
& Her Circle.
'TRAD, JAZZ & MOD' An Exhibition of
European Architectural Drawings of the
1920s and 1930s. Gallery Lingard. 5D
Pall Mail. London SW1. 01-930 1645.
Mon to Frl. 10-6.
SSCAR & PETER JOHNSON, 27 Lowndon
St. SW1. 11-235 6464. Nov. 25-Dec. 12.
RECFIN 11-235 6464. Nov. 25-Dec. 12.
DOUGLAS ANDERSON.

No. 008283 of 1986 IN THE HIGH COURT OF JUSTICE CHANCERY DIVISION IN THE MATTER OF November 1986 presented to Her Majesty's High Court of Justice for the Confirmation of the reduction of the Share Pramum Account of the above-named Company from 1988 43 1874 for the Share Court of the Share Pramum Account of t

the above-named Company from E188,841,755.46 to £194,148.46.
AND NOTICE IS FURTHER GIVEN that the said Petition is directed to be heard before The Honourable Mr. Justice Merryn Davies at the Royal Courts of Justice, Strand, London, WC2, on Monday the 8th day of December 1986.

ANY Creditor or Shareholder of the ANY Creditor by Sharehouse of the said Company desiring to oppose the making of an Order for the confirmation of the said reduction of Share Premium Account should appear at the high said should appear at the program of the confirmation of the said reduction of Share Premium Account should appear at the said share of time of hearing in person or by Counsel for that purpose.

A copy of the said Petition will furnished to any such person requiring

furnished to any such person requiring the same by the under-mentioned Solicitors on payment of the regulated charge for the same. Detect this 29th day of Novembe LINKLATERS & PAINES (A.Rab.).

Barrington House, 59-67 Gresham Street, London EC2V 7JA, Solicitors for the Company.

No. 007658 of 1986
IN THE HIGH COURT OF JUSTICE
CHANCERY DIVISION
IN THE MATTER OF
NEWGATE TRUST plo
AND IN THE MATTER OF
THE COMPANIES ACT 1985

NOTICE IS HEREBY GIVEN that Petition was on the 22nd day of October 1986 presented to Her Majesty'

High Court of Justice for the .co tion of the reduction of the capital of the above-named Company Iron P. 1500.000 to 2821.074.80 and the capital of its capital E1.500,000 to £821,074.80 and the cancellation of its share premium account.

AND NOTICE IS FURTHER GIVEN that the said Patition is directed to be heard before The Honourable Mr Justica Marvyn Davies at the Royal Courts of Justice, Strand. London, WC2, on Monday the 8th day of December 1988.

ANY Creditor or Shateholder of the said Company dealing to oppose the making of an Order for the confirmation of the said reduction of Capital and cancellation of share premium account should appear at the time of hearing in person or by Counsel for that purpose.

that purpose.

A copy ow the said Polition will be furnished to any such person requiring the same by the undermentioned Solicitors on payment of he regulated charge for the same. Detect this 25th day of November

NICHOLSON, GRAHAM & JONES, 19-21 Moorgets, London EC2R 6AU. Selicitors for the Company.

No. 007078 of 1986 In the HIGH COURT OF JUSTICE THE MATTER OF THE STERLING PUBLISHING
GROUP PLC
AND IN THE MATTER OF
THE COMPANIES ACT 1985

NOTICE IS HEREBY GIVEN that the Order of the High Court of Justice, Chancery Division, dated 3rd November 1986 confirming the cancellation of the Share Premium Account of the above-named Company of 1983,635 was registered by the Register of Companies on November 15th 1988. Dated this 29th day of November

CLIFFORD-TURNER Selicitors for the Company

Chris Sherwell in Sydney profiles the man hearing the M15 spy book case Multi-racial

Patient judge finds Britain trying

from Powelly," says a barrister lishers Heinemann Australia, of the judge hearing the con-submitted a mass of books, troversial MI5 spy case in articles and other material for Sydney, "and that was when Mr Powell to consult as to say nothing."

It is a comment which throws typical, into dramatic relief the stringent remarks made by Mr Justice Philip Powell this week paigned in the New South Wales Supreme Court to suppress the memoirs of a former MI5 agent.

"Powelly's a good fella," declares the barrister, who worked closely with Mr Powell before he was elevated to the bench. "He's very controlled. If he speaks out, it's not so much because he's angry, but because he thinks someone's not behaving properly.'

in the 10 days of court procecdings so far, and during long preliminary exchanges in court before, Mr Powell has found many occasions to complain about the British Government's attitude and conduct in the case, but few people have faulted his perception.

He possesses, aged 56, a Rumpole-like image. He has the burliness of a former athlete, a thick silver moustache and grey sideburns to complement his simple wig, large black-rimmed spectacles to offset his ruddy complexion and a iovial countenance.

He speaks with a gravelly voice and in a deliberate tone. Though inclined occasionally to murmour his words, he is also given to a pithy sense of humour when the occasion

When Mr Malcolm Turnbull, the young defence counsel for

evidence, his response was

"I'd like to remind you, Mr Turnbull, that in 13 years, 11 months and 14 days, I reach the as the British Government cam. statutory age of judicial he declared. senility, occasions he has other volunteered information on his nightly progress in reading the eye-glazing" material before

> He has also allowed others to leaven the seriousness. In the many days of cross-examination by Mr Turnbull of Sir Robert Armstrong, the British Cabinet Secretary, each has managed to score light-hearted as well as serious points off the other.

But no one doubts that it is Mr Powell who ultimately counts. He is the man who has to balance the demands of confidentiality and national security in this case against those of democratic openness and the public interest. It is a decision well within

the means of this "Sydney boy" who studied at the local university and went on to become a junior and then a senior barrister. He has represented the New South Wales State Government

in complicated hearings on wage claims before country's principal industrial relations commission, and has appeared more than once before the Privy Council in

London. He was reputedly a natural or "Forgive me if I sound a should be.

The British ought to have been glad he was hearing their case...

There was little reason to think his patience on might be tested

> choice for elevation to the New South Wales Supreme Court oench in 1977, where he sits on its equity division. Though regarded by the profession as a good orthodox judge rather than a brilliant one, he is said to be hard-working and un-

> Indeed, in many ways the British Government ought to have been glad he was hearing their case, which at heart is an application by Britain for a permanent injunction against Mr Wright and Heinemann. After all, here was a rather

private, conservative man of military background who could be relied upon to follow procedure scrupulously. He also had a reputation for being worldly, unambitious Given his sense of there was little reason humour to think that his patience might be tested.

have happened. Spectators in the unromantic setting of courtroom 8D have quickly learned to know when a complaint might be unleashed. It is prefaced with phrases like "I'm having a little difficulty. . . ."

Yet that is what seems to

Mr Justice Powell has become testy" and "piqued." His most stinging rebuke came on Thursday, when he government

proposal

for Natal

By Anthony Robinson in

iohannesburg

PARTICIPANTS IN the so-called "Indaha" on the con-

stitutional future of Natal and

Zululand vesterday voted by 24

to two, with three abstentions,

for the white province and the

racial conference met for eight

The constitutional proposals

call for the province to be

treated as one political unit on

suffrage, a bill of rights and

protection for minorities. They

call for a provincial referen-

dum, but approval would

depend on the central govern-

The proposals provide for

two-chamber legislature with

wide powers, a provincial

governor to be chosen by the

State President, a prime minister to head a 10-man cabinet and "cultural councils"

to protect cultural interests of

the black, white and Asian in-

habitants of the province.
The proposed 100-member

legislative assembly would be elected on a proportional repre-

sentation basis while the 50

seats in the proposed second chamber would give equal-

weighting to the main African.

Afrikaner, Asian and Euro-

"South African group" for those who prefer not to be represented on an ethnic basis.

Further guarantees for cul-

tural and minority rights are

included in the comprehensive bill of rights, published three

months ago, and through "cultural circles" with the

right to apply to the supreme

court for judgment on the validity of laws affecting

language, religion, traditions.

The prime minister would be

the leader of the majority party in the first house with the

right to appoint half the 10-man

cabinet. The other half would

be elected by an electoral college consisting of members

of both houses. Given the Zulu majority in the region this would in effect mean a black

prime minister for the province.

Professor Desmond Clarence

chairman of the Indaba, and

former chancellor of Natal

University, described the vate as "a watershed event which

holds out great hope for the

province and for South Africa."

was represented at the negotia-

A South African white woman.

described as an unrepentant

terrorist who was prepared to

die for the outawed African

National Congress (ANC), was

refused leave to appeal against

25-year jail sentence, Reuter

Former journalist Marion

Sparg, 28, convicted this month

of treason and arson, was told

by Rand Supreme Court Judge

exceptionally

J. van der Walt she deserved

eports from Johannesburg.

ANC woman's jail

sentence upheld

tions by observers

The ruling National Party

customs and culture.

mouths.

ment.

effectively accused the UK of trying to dictate how the court should proceed and refusing to accept judgments against it. At issue was the question of whether he might be allowed to

see sensitive government documents before deciding whether in favour of a joint legislature and the a belated British claim of for the white province and the public interest immunity. Zulu homeland. The multiagainst producing them should he upheld. This claim came after the

judge had already ordered Britain to produce the documents no less than three times. the basis of universal adult Coupled with the British contention that even he ought not to see them and then a confusing flip-flop over whether it would appeal against his decision, this finally caused something to snap.

Powell said he couldn't predict from one day to the next what the British attitude was, showed strong resentment at the suggestion that he was not fit to inspect the documents and warned that the defendants were in danger of being subject to the "gravest of injustices."

None of this means that the will automatically go against Britain. On the contrary, there has been nothing in Mr Powell's remarks or judgments one way or the other to indicate which way he will finally decide the main issue.

But, as Mr Powell might say in a country like Australia, and in a court case as absorbing and complex as this, that is as it

Japan's trade surplus stays near record

BY CARLA RAPOPORT IN TOKYO

October was the second highest surpassing the Government's on record, showing little sign of any correction in Japan's huge trade imbalance with the According to Ministry of

Finance statistics released yesterday, Japan's October surplus on the current account, covering goods, services and transfer based exports, but an even bigpayments, was \$8.28bn. This ger decline in yen-based figure was second only to imports. In dollar terms, ex-September's record of \$9.11bn. ports continue to rise. Japan's

estimated \$51bn surplus for this fiscal year. Finance Ministry officials said yesterday the total figure this year was likely to top \$80bn, despite a marked slow-down in exports following the yen's apprecia-

The trade figures for October again show a decline in yen-

October exports went up by cent from a year ago to \$10.1bn. The October figure, however, was up from the \$8.9bn of imports in September, largely because of firmer energy prices.

The continued trade imbalance is becoming more emthe total surplus to the fiscal also the second largest on rise in the value of the yen \$5.24bn.

JAPAN'S TRADE surplus in year to date to \$55.6bm, already record at \$8.72bm, against Sep-would lead to a major restruction of the economy and turing of the economy and turing of the economy and would reduce the country's huge 17.9 per cent over last year's trade surplus with the West. figure to an all-time high of However, even in yen terms, the \$18.87bn. squeaking past last trade imbalance persists, with month's record of \$18.74bn. Imports in the month fell 4.4 per October to Y2,942bn but imports down 30.6 per cent to Y1.582bn. The Japanese flow of capital

abroad continued unabated in October, with the long-term capital account deficit hitting a new record of \$16.35bn compared to \$13.44bn in the barrassing to the Japanese, who previous month. The net foreign The October surplus brings trade surplus in October was have predicted that the sharp capital outflow in the month was

Workers riot over Brazil austerity package

BY IVO DAWNAY IN RIO DE JANEIRO

BRASILIA-Brazil's futuristic the executive offices of Presi- The Brasilia demonstration, yesterday blamed the central capital-has been hit by the dent Jose Sarney. first rioting in its 26-year history. Public sector workers and mingled with tear gas. up to 50 ably, but flared into violence grouping. slum dwellers united to protest demonstrators were injured and against the Government's econ- police carried out dozens of the protesters from the city's has confirmed the widespread omic austerity package and the arrests. When clearing up be- Eslanada dos Ministerios, the anger at the Government's

at between 6.000 and 20,000 rapidly developed into a riot when the protesters attempted to march on the Planalto Palace. minor clashes and arrests.

closure of several state agen- gan early yesterday, official central avenue flanked by minisestimates said 23 police vehicles. tries that leads to the central Eye witnesses said clashes including cars, trucks and buses. Congress building. by 100 per cent. President etween 4.000 police and de- had been burnt, at least nine Several witnesses claimed that Sarney, who before the Novembetween 4,000 police and de- had been burnt, at least nine monstrators variously estimated shops and four banks looted and a large part of the rioting was ber 15 elections had achieved

a post office attacked. tion in Rio de Janeiro led to to raid shops. Mr Dilson

when police attempted to move

Funaro, the Finance Minister, heckling.

organised by the two main union Unica dos Trabalhadores, the As smoke from looted shops confederations, started peace- largest and most left-wing union

rue mo tough economic package which this month raised some prices carried out by shanty town approval ratings in the polls of A much smaller demonstrated wellers, who used the confusion some 90 per cent, this week for the first time has endured angry

Court, along with the request

But he probably heard on the

full Cabinet is scheduled for the

first time tomorrow to discuss

the security blunders which

for his continued detention.

sentence. "She was sentenced for her lack of repentance and for what she did. Rehabilita-tion is out," the judge said. Court boost for

Argentine divorce bill Argentina's Supreme Court has ruled unconstitutional an article in the 98-year-old civil. marriage code which prevents separated couples from re-marrying writes Tim Coone in radio in his prison cell that the

Buenes Aires. The decision is expected to bring a flood of applications to the court for marriage annul-

The ruling is a major boost for the governing Radical Party, which has been trying for the past year to guide a divorce bill ... through Congress against determined conservative opposition backed by the Catholic church.

Fresh hopes for ban on chemical weapons

An international treaty banning chemical weapons production could be achieved next year, Mr Viktor Issraelyan, chief Soviet negotiator at a 40nation disarmament conference. said yesterday, Reuters reports from Geneva.

Mr Issraelyan said the Soviet Union had accepted in principle a British proposal on how to check compliance. To try to econcile divergences between Moscow and Washington over verification, Britain submitted a compromise offer to the disarmament conference last summer.

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A FINANCIAL TIMES SURVEY

CHANNEL ISLANDS The Financial Times proposes to publish a survey on the above on

WEDNESDAY DECEMBER 17 1986 For further information please contest: BRIAN HERON

Financial Times, Queen's House Queen Street, Manchester M2 5H7 Telex: 666813 or Tel: 051-834 3381

FINANCIAL TIMES EUROPE'S BUSINESS NEV/SPAPER

Israel files charges against N-technician BY ANDREW WHITLEY IN JERUSALEM

MR MORDECHAI VANUNU, time of war, "aggravated Particular care will be taken indictment against him was pre-the 32-year-old Israeli nuclear espionage" and providing to avoid having to confirm or sented to the Jerusalem District technician who last month pub- secret licly disclosed the country's unauthorised persons. alleged nuclear weapons capability, whas charged yesterday in about a month and will with treason and espionage, both almost certainly be held in

came into the hands of the

weapons.

The trial is expected to start

offences carrying a mandatory camera, with only the final verdict being made public. The The three-count indictment defence is unlikely to be per-accuses the nuclear technician mitted to see all the evidence of aiding the enemy during a presented by the State.

information

radio, under Israeli law Mr Vanunu could be guilty of the charges he faces even if he had disclosed false or incorrect information.

Mr Vanunu was not in court enabled Israel's most damaging yesterday when the formal espionage case to take place.

deny the existence of Israel's

claimed stockpile of nuclear

weapons. According to the State

Shamir denies wrongdoing over Iran arms

and providing to avoid having to confirm or sented to the Jerusalem District

ISRAEL yesterday defended over the concealment of the could be put at risk. itself vigorously against mount. Iranian arms sales from even

ing charges in the US that it the inner Cabinet, Mr Shamir had been involved in extensive promised a full Cabinet debate soon. Debate has been previarms dealings with Iran, and had also helped provide the ously blocked on the grounds Contra rebels in Nicaragua with that its contents would rapidly done -

BY OUR JERUSALEM CORRESPONDENT

Everything was done "correctly." and in accordance with Israel's national interests. Mr Yitzhak Shamir, the Prime Minister, said in a radio inter-

become public. The Government is most and spare parts pipeline, oncerned about the possibility These individuals are concerned about the possibility of a serious deterioration in Israel's relations with the US ter's counter-terrorism adviser. Administration and Congress, Mr Al Schwimmer, the founder

to interview senior Israeli officials and former officials thought to have been the key figures in supervising the arms

Amiram Nir. the Prime Minisif it can be demonstrated that of Israeli Aircraft Industrie Responding to the outery The \$3.3bn provided annually and a former special adviser to within the coalition government in civilian and military ald Mr Shimon Peres, the Foreign

Minister, and Mr David Kimche, Mr Shamir's most pressing who until last month was the problem is how to respond to Director General of the Foreign Ministry. the reported desire of the FBI Another Israeli the US

Justice Department may well like to question is Mr Ya'acov Nimrodi, a London-based arms dealer who served in Tehran as the Israeli airforce attache until early 1979.

Both the Prime Minister and the Foreign Ministry said yesterday that no formal request to interview any Israeli official had yet been received

Rome's traffic problem is not solved in a day

LARGE AREAS of the historic centre of Rome were sealed off by traffic police yesterday in a romantic attempt to make the ancient

city more habitable. Their task was to repel the daily invasion of countless thousands of cars which block up streets for hours, poliute its air and occupy its navements.

Despite all the detailed planning which went into posting 3,000 " Vigili Urbani " at crucial gaps in the Aurelian wall, organising rubbish disposal the night hefore and increasing the numbers of buses and taxis, the Roman generals overlooked the enemy in their

midst-the tens of thousands of cars stationed behind police lines.

the normal two abreast and parking tickets were being Office workers driving 50 yards to buy cigarettes and school formed tidy little traffic jams with the extra buses and taxis

Those that were not parked

sporting their customary put to habitual Roman use. mothers saving their children the hundred yard walk to

There were reportedly some five star bottlenecks on the periphery involving either the forgetful, the blind and the deaf, who had missed the clamorous publicity, or the anti-social who believed

BY JOHN WYLES IN ROME they could slip through the

thin blue line of Vigili. But Rome's unique experiment in traffic control-a request to private drivers to leave their cars at home for the day—was by no means a dismal failure. Traffic did move more easily and this correspondent did manage to walk down the middle of the Via Del Corso at 10,30 am

without sustaining injury, The morning bus journey to work had been rich in symbolic and mischievous Roman imagery. At the Ponte Milvio, an armoured car was sited heading for the Centro Storico. On the Via Flaminia a vehicle parked with massive illegality was displaying a

Lungotevere a perhaps overtwo-away truck sported a police car as its Clearly many people

for sale notice, and on the

cided to stay out of the centre because they knew it would be closed. Certainly, this was the grumble of many shopkeepers. Commuters did not, apparently, resort in huge numbers to the bus flect whose number had been swollen by 184 nor to the 2,000 extra taxis.

In a country where reliable ecoonnic statistics come months after the event, the hus company distinguished itself by announcing in the carly afternoon that its rush

by 17.54 per cent. Nevertheless, the experience did not match up to the traffic-free paradise—the day of stience, cleanliness, pedestrians and buses—which the local newspapers and politiclans had promised.

hour passenger traffic was up

Neither is it clear what it was all for. The idea was dreamed up by a Communist upion leader one scorching July day when he thought he was expiring from traffic fumes. We shall all he running the same risk of intoxication next summer unless the Roman authorities can build a lot more car parks and enforce existing traffic regula-



Two ministers quit as Aquino warns of further reshuffle

MRS CORAZON AQUINO, the Philippine President, yesterday accepted the resignations of two cabinet ministers and said the move would be followed by a further reshuffle.

Home Affairs Minister, and Mr Augusto Sanchez, the Labour Minister, would be sacked in response to pressure from the military.

MRS CORAZON AQUINO, the Philippine President, yesterday and minister, and Mr Augusto Sanchez, the Labour Minister, would be sacked in response to pressure from the military.

ster of Public Works, and Mr Ernesto Mercedes, the Minister

mihistries.

However, the more controlink to leftist supporters of the versial issue of curbing leftist government.

Mr Mercedes will be resulted to the Natural Resources. been left unresolved and con-cern has been raised that the momentum created by the firing last Sunday of Mr Juan Pance Enrile, the Defence Minister, has been dissipated.

MRS CORAZON AQUINO, the Home Affairs Minister, and Mr

by Mr Carlos the Deputy

Seoul's struggle for democracy falters

SOUTH KOREA'S political opposition flexes its muscles today in what is widely seen President Chun has as a last-ditch effort to push for

democratic reform. It has called a rally on a huge open plaza in Scoul, where it hopes Im people will despite a giant turn out to support a call for direct election of the president.

Should the rally muster a strong show of popular support. today, reports. the opposition will be far better positioned to wring concessions from the Government, which in recent months has boxed in its opponents with a surprising show of political finesse.

The Government success stems, ironically, from the growth of radical student opposition to the Government. This development has alarmed many middle class voters who sup-ported the call of the New Democratic Party (NKDP), the strongest opposition group, for faster demo-

The Government instigated a severe crackdown against the radical left in the autumn arresting an opposition MP said to have made treasonable remarks in the National Assembly, putting thousands of students in jall, sentencing the Reverend Moon Ik Hwan, a long-time dissident, to prison and raiding and closing down his umbrella opposition organi-

cratic reform.

only to feed the opposition, but stitution, which would then go this time it has been put on the to a referendum. defensive and the Government has avoided further alienating

In order to retain its broad base of middle class support, the moderate, ideologically conservative NKDP has been forced to draw a line between itself and student radicals

Moderate factions in the NKDP have come out publicly in favour of compromising with the Government and accepting in principle the Government's proposal for a cabinet responsi-bility system of government, a split which has sapped the op-

position's strength.
The rally on Saturday will give some indication of just liners led by Kim Dae Jung and Kim Young Sam. With the economy expected to finish the year with more than 10 per cent growth. The middle class may not want to put stability at

The rally's timing is critical because of the breakdown of negotiations in the National Assembly over amendments to be able to inject into the pro-the constitution which were cess, and just how messy it will supposed to conclude by the

The Government now prob- disappear.

The resignations of Mr appointed thousands of local Rozachaino Mercado, the Mini. officials, and white these troversial, his dismissal may for Natural Resources, are evidently in response to charges of corruption in their ministries.

The samples of dismissal may affect the government's ability to muster a national campaign for ratification of the constitution on February 2. Mr tution on February 2. Mr Sanchez, is also seen as a key

Minister I Dominquez, Minister of Agriculture. At the Ministry of Public Works, Mr Vincente Jayme, President of It had been widely expected the Philippine National Bank, that Mr Aquilino Pimental, the will replace Mr Mercado.

> outmanoeuvred South Korea's opposition.

rally planned for Steven Butler



🕹 - Kim Dae Jung: hardliner

sation, the United Democratic ably has enough votes in the Assembly to assure passage of Previous crackdowns seemed a proposal to revise the con-

But the Government also recognises that to pass a constitution without the support, or at least the acquiescence, of the strongest, most credible opposition party would only serve to perpetuate the crisis of legitimacy that has undermined the presidency of Mr Chun Doo-Hwan since he came to power

in a military coup in 1980. So far the Government has been fighting an uphill battle to convince the public that a cabinet system with indirect election of the head of government is a form of democracy.

None the less, it has surprised many diplomats, who how far the middle class is will now say they seriously undering to back opposition hard- estimated the political skills of President Chun and his closest advisers.

The Government has succes fully manoeuvred itself so that it now appears able to engineer a transfer of power when the presidential term of Mr Chun expires in early 1988.

The question is how much democracy the opposition will be, since radical opposition to the Government is unlikely to

Nikki Tait reports on the increasing use of block switching of stocks to restructure portfolios

Fund managers add programme deals to their armoury

Pension Fund hit the headlines on Wednesday on grounds of its size alone. But such trades if scarcely commonplace—are fast becoming an essential part of fund managers' armoury.

It is more than a year since programme trading made its debut in London, a first claimed by Barclays Investment Manage-ment, when it moved a bundle of Australian shares into UK investments via one of the US investment-houses. Since then, this system of block portfolio switching has been employed by managers of indexed funds in reallocating assets in tradi-tional active funds, and for corporate finance activities.

Mr Bruce Koepfgen, manag-ing director at Salomon Brothers' London office, claims: "Hardly a day goes by when we're not approached by some-

to re-angle his portfolio. Rather than trickle out the unfavoured stocks, slowly replacing them with more suitable candidates, he asks a number of brokers investment banks to pitch for the entire unwanted port-

transaction is then usually matched by a request to purchase a portfolio with gether, the two deals transform the discount might be nearer nearer the i per cent level. On

JAMES CAPEL'S £300m pro- the fund in a very short time gramme deal for the Post Office — ideally without the market even blinking.

The broker, in pitching for the business, rarely knows the full details of the stocks involved. But he will be given a fair idea of their quality—how many alphas, how many betas—the sector breakdown, total size and so on On the total size, and so on. On the basis of those characteristics he assesses the risk involved in taking on the portfolio, and the degree to which this can be offset by the use of futures and options.

And he pitches accordingly. Such deals are usually based on the mid-price of the stocks some pre-determined timefor example, the day's close. If marketability of the shares looks good, he may work to a very fine discount or premium, expressed in percentage terms above or below that value. If there are helty holdings in gamma stocks or smaller over seas market, the margin will increase.

George Dennis, director of securities at Postel, says: "I've heard of a parcel of alpha stocks going through at the mid-market price." The dealer then made a turn in the price at which he sold them on. On a portfolio of European stocks, with heavy weighting towards little sought Spanish and characteristics. To Italian stocks, Capel reckons of well under 1 per cent and



Ralph Quartano: chief execu-

Just what it offered for Wed-The parameters are wide, Mr nesday's package is obviously a well-guarded secret. Market rumours suggest that two corporate finance transactions—the Goldman Sachs deal for the £330m Philip Hill investment trust portfolio and County Banks pitch in helping Transatlantic Insurance take over Continental and Industrial Trust—took place at discounts

a £300m portfolio, apparently ficant on certain days, is still being switched from lower to tiny in comparison with Wall higher quality and involving Street, where it is reckoned perhaps 400 stocks, gossips to account for anything from mutter that Capel's overall 8 to 13 per cent of market spread might be account 1 per that is due. spread might be around 1 per

went.
What is certain is that terms on such deals have become finer post-Big Bang. Until then, barred from acting as principals, UK firms saw little of the action, and US investment houses—in particular Goldman Sachs and Salomon Brothers enjoyed a clear run,

Since October, however, in-digenous firms have taken a much higher profile. James Capel, and BZW have been at the forefront, although Smith New Court was also thought to be in the running for Wednesday's portfolio as was Nomura, the Japanese investment house, which to date has never traded programme deal in London. In theory at least, that en-

thusiasm is matched on the fund managers' side-certainly as far as the larger funds are concerned. Mr David Prosser, chief executive of CIN Manage-ment which handles the giant £7bn Coal Board pension funds, comments: "It's one of the signs of the greater capital backing in London, and in (including property) of £12bn—general terms it must be posi-accounting for threequarters of tive for fund managers. It its UK equity portfolio. Barclays also take advantage of promeans changes in a portfolio has about £1.7bn in passive gramme trades is a moot point. can be made much more effi- funds; County's involvement is In general, the bigger boysciently.

Street, where it is reckoned to account for anything from 8 to 13 per cent of market turnover. In part, that is due to novelty. Equally, the scope of London's investment houses. of London's investment houses

is only slowly seeping home. "We've looked seriously at programmed deals for asset allocation." says the investment manager of one of Britain's largest pension funds. "But I always thought around £100m was the current topweight.

The key difference, however, is the perceived need for the service by fund managers. Although programmed deals can be used to adjust weighlogs in an actively-managed portfolio — Goldman Sachs, for one, claims to have done a couple of deals on that basis - it is no coincidence that the likes of Barclays Investment Management and Postel are some of the most fervent disciples of "passive manage-

ment. According to Mr Ralph Quartano, chief executive at Postel, about £4.5bn is now managed this way, out of total funds under management reckoned to be on a similar for all their expressions

players.

For switching an existing portfolio—or a chunky inflow of new money — on to an indexed basis, programme indexed basis, programme trades are ideal. Not only is a large block of shares in the offing but the characteristics of the portfolio to be bought can be readily specified.

Mr Donald Brydon, director of BZW Investment Management, says: "We've done more programme trades than I can remember. But they've mainly been in the setting up of indexed funds. No, I wouldn't be surprised at the size of the Capel deal-we've done £150m

But passive management in the UK, although currently gaining adherents, has had a slow and shaky start with Wells Fargo closing its London marketing operation after unsuccessful attempts to sell the idea between 1980 and 1983. By contrast in the US, assets in passively-managed were estimated at more than \$100bn at the start of 1986, representing about 5 per cent of all US equity assets held by pension funds.

How quickly that expands and how quickly traditional actively-managed portfolios will gramme trades is a most point. Yet the level of programmed scale. Together, the are certain-deals in London, though signily the three most significant sidelines.

I HAVE MORE MONEY THAN I NEED I HAVE NO FRIENDS AND NO CLUBS 'VE GOT YHATCHER AGAINST ME fen invasion 🗷 Hanson's handwriting 🗷 Joe Pinola ss secrets **Managing Xmas** Miles Kington

NOWADAYS, THIS SQUADRON LEADER **CRIES**



Souadron Leader R., G., n. DSO. DFC, was one of the first of the few. Without him and his Spitife the fires of London would have

After the Battle of Britain, G., n fought with Monty up through the Western Desert into Italy. Here his plane was hit by a German '88' shell. He spent the rest of the war in a prisoner-of-war hospital. A brave man, a very brave m Not the sort to burst into tears, bu yet he does so, cowering into a corner at any unexpected noise. For G...n the war is not and never

milioe, over The Ex-Services Mental Weltan Society exists to look after and to help people like R., G.,n. Men wit minds damaged in the service of their Country. Men who need our

who need a sheltered place in which to live. Men who, at the very least, need our etting their correct emittlement to persion.

We cannot work for these men without your help. The debt is owed by all of us, so se send us a donation, or arrange a covenant, or perhaps, a legacy.

"They tried to give more than they could - please give as much as you can."

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The send me further details about Ex-Services Memai Welfare Society.

(At least that wasn't a controversial issue.)

7e're pleased to have been named Magazine of the Year in the 1986 Magazine Publishing Awards. After all, it's only nine months since our first issue appeared.

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In particular, the Award judges praised our clean and vibrant layout, quality of journalism, and 'perceptive choice of subject matter. It's a choice that, in the past few months, has covered topics

as varied as the growth of the Saatchi's empire, and an in-depth exposé of the Cazenoves. In fact, many of our features have had their controversial side. So perhaps that's another reason why the judges chose to

vote us Magazine of the Year. A decision that was reached without any controversy at all.

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Please charge my: 🔲 Visa 🔲 Access 🔝 Dimers Club 🔲 American Express Expiry date Signature Date BY KENNETH GOODING, MOTOR INDUSTRY CORRESPONDENT

AVON RUBBER, the tyres and six months to March of £2.39m industrial polymers group, has were only 2 per cent of the called for 730 voluntary redund- £102m turnover. ancies at its factories in Wiltshire, representing a 30 per cent reduction in the 2,400strong workforce.

The main burden of the job cuts will fall on the 1,480 hourly-paid employees at the Meiksham factories which include Avon's only tyre production facility.

Melksham also takes in an industrial polymers plant and the company's headquarters. At Chippennam, where there is a workforce of 100, Avon produces flexible fabrications such as hovercraft skirts and diving

Avon warned yesterday that if agreement about a voluntary scheme were not reached with the unions by June a forced redundancy programme would be implemented.

The company started a achieved employees would also detailed survey of its opera- have greater earning opportions, with support from the Knox D'Arcy consultancy group, some months ago which concentrated on labour efficiency, energy use and the cost of scrap in one torm or another. Mr Tony Mitchard, the chief executive, said: "This revealed considerable room for improveimprove its financial perform- We simply have to reduce our ance - pre-tax profits for the costs of manufacture.

Avon indicated that before Melksham and Chippenham, the end of the current financial year in September, surveys would be conducted at its remaining factories at Barnstable, Devon; Cowes, Isle of Wight; and Bradford-on-Avon. Wilshire, where about 2,000 were employed.

> Mr Mitchard insisted: "The only course of action is to face up to the reality that we must make a quantum leap in our efficiency. You may be sure that we shall endeavour to handle this most difficult situation in as sympathetic and humane way as possible.

This would secure the future of the Melksham and Chippen-ham operations by enabling Avon to generate funds for more capital investment. improvements

have greater earning opportunities, Mr Mitchard said. Last year, after a similar survey at the company's Trowbridge, Wiltshire, automotive hose factory, 40 of the 270

considerable room for improvement and we must implement still and expect to stay in wide-ranging programme of business. The world is chang-The changes were necessary, ing too rapidly for that and the he said, to enable Avon to competition has strengthened.

employees were made redund-

Jobs to go in wire and cable industry

BY TERRY DODSWORTH AND IAN HAMILTON FAZEY

cause and wire manufacturing in Cheshire. plants in Merseyside and South m retrenchment increasingly competitive world

BICC, the cable and engineering group, told trade unions at its Prescot site on Merseyside that nearly 300 jobs would be cut from the workforce of

The management said the redundancies were necessary to maintain competitiveness.

Mr Joe Roby, works convenor. of the Transport and General Workers Union, said last night that the job losses would be He said the unions were par-

ticularly angry at the proposed sites, one in the south of petitiveness of British Ropes."

оовотал TIAL JUB cuts at England and one 35 miles away Mr Roby said many of the

corkshire were announced yes- existing employees would have no opportunity to work at the measures aimed at compating two sites to which the work would be transferred.

The redundancies follow the closure 18 months ago of BICC's telephone cables works at Prescot when 420 were shed as part of a £90m redevelopment pro-In the wire rope industry,

about 260 jobs are being shed by Bridon in the Doncaster plant run by its British Ropes subsidiary, leaving 300 jobs in specialised wire rope production at Doncaster. Associated head office job losses of up to 90 people have already been

The company said: "These closure of a small high-techno- changes follow a year of diffilogy plant which has been open cult trading conditions worldfor only two years. The pro- wide for wire rope and the need posal was to close it, making 54 to reduce costs in order to wide for wire rope and the need redundant, and to reopen at two enhance the international com-

S.W. Farmer offshoots sold Dr Fitzgerald also met Mr Tom King, Northern Ireland Secretary, ahead of a fuller

on jobs was mixed. G. C. Rickards hought the

Silwood crane hire business. The Birmingham-based heavy plant dealer said 20 jobs would south-east London.

RECEIVERS APPOINTED last However, Scott Greenham, month at S. W. Farmer have Derbyshire-based industrial hire sold three of the engineering concern, said it planned to offer group's businesses to two private companies. The effect Farmer's cabin manufacturing and hire operations in spite of closing depots in Leeds and

Mr Peter Phillips, joint re-ceiver of Arthur Andersen, the accountancy firm, said he had be lost with the closure of received a number of inquiries Silwood's depot at Greenwich, about Farmer's engineering

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Korwich Gen. Trest...... 11

Provincial Trest Ltd...... 12

Rational Girobank

Call to put council computing to tender

By David Thomas

THE COMPUTER software industry wants the Government to force local authorities to put computer services, including routine data processing, out to competitive tendering.

It is to launch a campaign to get computer services included in legislation due this session compelling local authorities to put certain services out to tender.

Mr Doug Eyeions, director general of the Computer Services Association, said yesterday that local authorities used private companies for only a fraction of their computer ser-

Local government's computer services spending is estimated at £250m a year by Lamsac, the body which oversees its management and computing ser-

A bill likely to be published in the next few weeks will force local authorities to list services to be put out to tender. It is likely to consist mainly of manual services, such as refuse collection, but not computer services, though it will probably also give the Environment Secretary powers to extend the list by parliamentary order without fresh legislation.

It appears not yet to have been decided in Whitehall whether computer services is a candidate for early inclusion on

Dr Eyeions said if computer services were not included in the initial list the CSA would campaign for it to be added during the bill's passage through

The CSA responded to the green paper in February last year on competitive tendering by arguing that computer services should be put out to tender. It would improve local government efficiency and in-crease the workload of the UK The Government then asked

the CSA how "computer services" could be defined for the purposes of legislation. The CSA said it should be defined widely to include soft-ware, routine data processing and maintenance, as well as con-

sultancy, where local authori-

ties already often use outsiders.

Irish PM wins assurances

By Peter Riddell, Political Editor

DR GARRET FITZGERALD. Irish Prime Minister, yesterday obtained reassurances from Britain's opposition party leaders that they would not do deals with Ulster unionists in the event of a hung parliament. Dr Fitzgerald saw Mr Neil Kinnock Labour leader, and Dr

don yesterday. He has been concerned that in the event of no party holding a majority in the Commons after the next election, the unionists might try to force a deal at the price of dropping the Anglo-Irish Agree-

meeting with Mrs Thatcher in a week's time. He said Irish legislation to ratify the European convention terrorism and extradition would come into effect at the beginning of next June and he hoped that the UK Government would be taking action by then on judicial procedures and "supertrials in Northern

Geevor mine to restart output

GEEVOR TIN Mines, the Cornish mine which stopped operating in April following the tin crisis, is to start producing again in a limited way. The recent rise in tin prices per tonne from a low of about £3,500 earlier this year to nearly £4,500 this week has prompted the company to begin hoisting 48,000 tonnes of broken ore from underground.

The workforce of 14 which

has been maintaining the mine is being temporarily increased to 50 from next week. Mr Edward Nassar, Geevor chairman and biggest shareholder, yesterday said this did not mean the mine's future was assured.

Channel tunnel inquiry decision defended

MR ALEX FLETCHER, Tory MP for Edinburgh Central and a former consumer affairs minister, yesterday defended the decide the future of such an im-Government's decision not to hold a public inquiry into plans to build a 31-mile rail tunnel between Britain and France.

He is chairman of the Commons select committee which has been hearing petitions against the Channel Tunnel Bill and which yesterday pub-lished a report of its main con-

A minority report disagreeing with some of the findings and criticising the decision not to hold a public inquiry was also published by one of the members of the committee, Mr Nick Raynsford, Labour MP for Fulham.

Mr Raynsford said he intends to table a series of amendments when a standing committee of MPs starts to consider the bill next Tuesday.

bers on the committee felt it London, and proposals to imright that parliament should portant project rather than leaving it to an inspector at a public inquiry who would simply make a recommendation dumped at the foot of Shakesministers could accept or reject.

He said MPs, by introducing hybrid bill, could take decisions based on evidence might be found they had heard themselves in public. However, he said, the process could be devalued if the select committee's recommendations.

main elements intact. The most important amendment is to include in the legislation

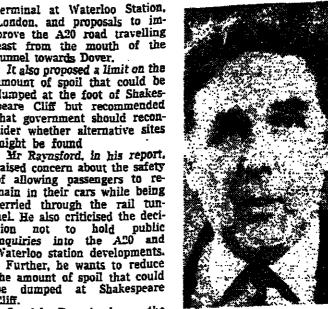
will not provide any subsidies Cliff. However, it rejected pleas

Mr Fletcher said most mem- terminal at Waterloo Station. prove the A20 road travelling east from the mouth of the tunnel towards Dover.

It also proposed a limit on the amount of spoil that could be peare Cliff but recommended that government should reconsider whether alternative sites

raised concern about the safety of allowing passengers to regovernment decided to ignore main in their cars while being ferried through the rail tunnel. He also criticised the deci-The committee, which made sion not to hold public 70 amendments, left the bill's inquiries into the A20 and Waterloo station developments. Further, he wants to reduce the amount of spoil that could government guarantees that it be dumped at Shakespeare

Special Report from the that public inquiries should be Select Committee on the Chanheld into plans to build a rail nel Tunnel Bill; HMSO; £10.40.



Lonrho and Bond back DBS with

LONRHO and Dallhold Invest- intended to bring in other year franchise." Mr Alan Bond, the Austranau entrepreneur, have jointly guaranteed to underwrite £700m for Britain's direct broadcasting by satellite (DBS)

The two organisations the leasing of three satellites over the 15-year franchise and a maximum expected operating deficit of £127m.

Mr Jimmy Hartley, co-ordination the Satuk application venture. The two organisations are shareholders in SatUK, one of the five applicants for the British DBS franchise.

The financing commitment, in the form of underwriting loans and capital, was put forward at the Independent Broadcasting Authority hearing into the application this week.

The two organisations said

MR PATRICE MIGNON, a vice-

president at Banque Indosuez, the French bank, has been

appointed chief executive of W.

is likely to be the first stage in

Carr, the stockbroker, in what

restructuring of Carr's

Last week British and Com-

monwealth Shipping, the diversified concern, made an

agreed £673m bid for Exco, the

according to Mr Adrian Phares,

the managing director of its

CBI calls

for increase

BY HUGO DIXON

perations.

ments, the holding company of investors to share the risk. The Mr Alan Bond, the Australian £700m is intended to pay for

tor of the SatUK application said yesterday: "We have made an absolute commitment to the authority in the sum of £700m. We believe that if DBS is not properly financed there is a substantial risk it won't fly."
SatUK plan to spend £600m on a satellite deal arranged

French banker to head broker

activities in continental Europe.

not think a formal merger be-tween these operations and Carr

would be necessary, he said

their marketing would need

some co-ordination. Indosnez's

small broking team in London, which specialises in selling UK

stocks to French institutions,

Exchange at an informal meet-

ing of its new council yesterday.

Indosuez has no definite plans

might be merged with Carr.

agreed £673m bid for Exco, the
London-based money broker
which owns Carr. As part of the
deal. Carr is being sold to Indosuez for about £36m.

Equity business had not
traditionally been an important

Sir Nicholas Goodison was

part of Indosuez's activities, elected chairman of the Stock

While Mr Phares said he did

with Britsat, the British com-pany which is offering RCA that although they were pre-pared to guarantee the finance if awarded the franchise, they

Mr Hartley said yesterday that SatUK was the only applicant to have a guaranteed launch date-June 1990-for its satellites.

If awarded the franchise, SatUK says it would have its satellite launched by Martin Marietta, a US company using a Titan rocket. The IBA is expected to take its decision on the three channel DBS franchise next week. In its final stages the race appears to be opening up, with big industrial players trying to tip the balance in their favour.

The appointments, which are

effective from December 24, are

subject to formal confirmation by the council at its first meet-

• Mr Nigel Henley has moved

from Wardley, HonskongBank Group's Far Eastern merchant

bank, to become managing director of James Capel Bank-

ers, its merchant bank, which

He is also becoming

director of James Capel Holdings, the holding company for James Capel Rankers and James Capel & Co, the stock-

Mr Peter Quinnen, chairman

yesterday was called

ing on January 5.

HongkongBank.

broking firm.

was born in London, has a British passport and the right to live in the UK. The IBA insists that anyone who controls such a franchise

should be an EEC citizen. SatUK is planning to finance its channels with a mixture of advertising and subscription. This would include an advertising-financed entertainment channel. The second would be a subscription film and childrens' channel and the third would be a news, live events

and family channel financed by advertising and subscription. SatUK says it is committed to spending £48.75m in programme production in the first 12 months of operation.

oilfields

PRODUCTION from three North Sea oil fields remained

shut down yesterday as workers

traced the cause of a large oil

slick, first sighted on Wednes-

day, to a leak in the pipeline

Occidental Petroleum, which

operates the field, said a leak

had been found in the pipe

close to the point where it

joins the main pipeline linking the Piper field to the Flotta oil

It said that as a result, pro-

duction of the Claymore, Piper and Tartan fields would remain

shut down until the pipe had been repaired, and that in the

meantime the pipes were full

Oil analysts said yesterday

that if the pipe had been badly

fractured, it could be a month

before the fields started produc-

ing again.
Together the fields produce

about 300,000 barrels of oil a

A diving support vessel was

in place over the damaged pipe,

and repair work was being car-ried out, Occidental said yes-terday. But it would neither comment on how long the work

was likely to take nor on the

The oil slick, which on Thursday had covered about 10 square miles, by yesterday was reduced

in size, broken up by a wind

blowing from the south-west.

away from the coast of Scot-

North Sea oil production

staged a small recovery in

October rising by 1 per cent to

2.58m barrels a day, according to the latest figures by the Royal Bank of Scotland. However, output fell by 6 per cent compared patch.

with October last year. The value of production last month

was slightly lower than in September, due to a lower average oil price and a less favourable dollar/sterling exchange rate.

Rowntree to become

ROWNTREE MACKINTOSH,

the confectionery manufac-turer, is to become a holding

company in the New Year with

the creation of several operat-

ing companies where previously

there have been divisions. The

UK confectionery division, for

example, will become Rown-tree Mackintosh Confectionery.

holding company

extent of the damage.

day, equivalent to more than

one tenth of UK oil output.

By Lucy Kellaway

from Claymore field.

terminal.

Leak shuts **North Sea**

was taking "prudent" action to prepare for a recovery in the drilling market in 1988/99. The arrangement with the banks would allow Ben Line to concentrate in the short term on its profitable container ship operations in the Europe to Red Sea and Far East trade, he said.

Ben Line operates three very large ships on this route, as part of the 19-ship TRIO consortium with Overseas Containers, a subsidiary of the Peninsular and Oriental Steam Navigation Company, Hapag-Lloyd of West Germany, and NYK and Mitsui OSK of Japan.

Rail fares to increase

It compares with current retail price inflation of 3 per cent. The public service operating grant paid to BR by from £820m to £712m.

East area, which caters for London commuters, will rise by an average of 4.9 per cent, though season ticket prices will increase by an average of 5.8 per cent

crease of 6.5 per cent announced by London Underground, which BR regards as its main competitor in this market. The portion of the operating grant payable to Network South East is due to fall by 20 per cent, from £257m to £205m

East area would reflect improvements in the quality of service. They would also contribute to investment in new equipment.

Mr Bob Hughes, Labour's transport spokesman, said commuters were being forced to pay for the Government's corner shop economics," while Mr Jimmy Knapp, general secretary of the National Union of Religious National Union of Railwaymen, said the increases were the direct result of cuts in government subsidies. Mr John Oliver, chairman of

the National Association of Rail Passengers, said there was "no justification" for increases of this type when the quality of service was deteriorating.

in a speech in Oxfordshire, Mr Hurd argued that "the Chancaught the mood of the country. giving priority as he did to imlike health, education and the police.

jettison the promise of further reductions in direct taxation; the objective of continuing to reduce the proportion of our national wealth absorbed by the public sector: or our commitment to reducing public borrow-

London operations. However, Mr Stanislas Yassukovich and the bank has recently been Mr Graham Ross Russell were building up its stockbroking elected deputy chairmen. and chief executive of James Capel & Co, remains chairman of James Capel Holdings. I Irish Republic steps up

in N-power SIR TERENCE BECKETT, director-general of the Confederation of British Industry, called yesterday for more lowcost nuclear energy to help British industry's competitiveness in world markets and to give it greater security of sup-Speaking at the presentation of the Electricity Council's annual energy and productivity

awards, he said: "Nuclear energy is cheaper than that de-rived from coal and oil. Our

Recalling the confederation's recent call for an expanding, safe and efficient nuclear energy industry, he said: "We would benefit from greater security of supply, not relying on coal for four-fifths of our electricity. None of us needs reminding of Mr Scargill's efforts in 1984."

industrial competitors overseas

have a high proportion of

nuclear energy in their total

mix and all of us must support the case for more nuclear

energy if we are to be competi-

However, the confederation still supported continued investment in the coal industry, coupled with restructuring. Sir Terence later presented awards for efficiency and productivity to Lennox Foundry of Greenhithe, Kent, and to Peugeot Talbot Motors of Covendrive to close Sellafield

ment, angered by British rebuffs, is stepping up its campaign against the Sellafield nuclear reprocessing plant, which this week made an operational error in the discharge of 50,000 gallons of low-level nuclear waste into the Irish Sea. Mr Dick Spring, the Deputy Prime Minister and Energy Minister, has called for international pressure on Britain to shut down the plant. This is

closure. The Fine Gael-Labour coalition is unlikely to contest

blocking by Britain and France of its efforts at Wednesday's European Energy Council meet-ing to win backing for its pro-for Sellafield's closure.

THE IRISH Republic's Govern- posal to set up an independent nuclear inspectorate to monitor safety at all EEC nuclear plants. There has been widespread concern for some time in the Republic and in Northern Ire-

land about the long list of acci-dents at Sellafield and the perceived threat of contamination of coastal regions across the Irish Sea from the plant and other west_coast plants. The latest incident on Thursday reinforced the hardening

the first time he has called for attitude in Dublin, in spite of its closure.

The Fianna Fail opposition assurances by British Nuclear Fuels that the discharge carried has tabled a parliamentary no danger motion next week calling for The Government had previously been content to press

London for a tightening of standards at BNF, but its patience has apparently run out. This may be connected with the looming general election, as there is heavy public support

Wind turbine inaugurated BY ROBIN REEVES, WELSH CORRESPONDENT

wind-generated power to the nattional electricity grid, was officially inaugurated at Carmar-

built by Vertical Access Wind electricity.

Central Electricity Generating Board_ Mr Hunt said his depart-

ment's research had shown wind power to be one of the most promising renewable The turbine was designed and energy resources for generating

possible contribution of and Northern Engineering In-degenerated power to the dustries under contract to the lonal electricity grid, was Energy Department and the

THE 80-ft (25-metre) high pro- Turbine, a company owned by totype wind turbine, to assess Sir Robert McAlpine & Sons

then Bay, West Wales, yester-day by Mr David Hunt, Minister for Renewable Energy Re-

supervisory role—would have to notify the Chancellor of the Exchequer. He said conduct of supervision would be subject to conprobably struck the right baltinuous review by the board, which the Government melieved

> decisions. Mr Stewart explained that the hoard would perform a banking sector function which was comparable to that of the Building Societies Commission.

He said: "We believe that the introduction of the board will give an actual and physical of England could lead to it port any amendments—intro- officio board members—the gov- independence to the process of

the bill are implemented as director responsible for its Parliament would wish." Dr Conagh McDonald,

Labour Treasury spokesman, highlighted the growing concern over insider trading and urged the Government to ensure that, if necessary, the bill was amended to establish that where abuses occurred, action would add greatly to the Bank could be taken against the bank of England's experience in takor institution concerned and ing some extremely difficult not just against the individual

> Mr Stewart told her that the loss arising from the JMB affair was likely to be less than the £25m estimated earlier, but that the final figure depended on the recovery of outstanding debts and the outcome of court pro-

By Kevin Brown, Transport BEN LINE STEAMERS, the privately-owned Scottish shipping and offshore group, Ma-terday announced ar equity and debt restructuring arrangement which will put shares worth about £35m in the hands of two creditor banks. Under the deal, Ben Liur's two main creditors Hong Kong and Shanghai Bank and Royal Bank of Scotland will take preference shares equal to about one third of the com-

pany's £105m debt. The com-pany's £105m debt. The com-pany said the repayment period on the remaining debt had been extended, "to fall more into line with anticipated income.

The shares will be non-voting. leaving control of the company in the hands of the Thomson family of Edinburgh. However, the banks are expected to see

Ben Line

its debt by

restructures

equity issue

representation on the board.

Most of Ben Line's debt relates to its activities in the depressed offshore drilling rig market through Atlantic Drilling Company, a wholly owned subsidiary operating three riggand Ben Gdeco, a joint venture with Odeco of New Orleans,

which operates five rigs.

Three of them are currently laid-up, but the company claims an overall fleet utilisation of more than 60 per cent-well in excess of the industry average of about 40 per cent. Mr William Thomson, chair-

man of Ben Line, said the rig division had been profitable until 1984, but had moved into deficit in 1985 and sustained heavy losses this year. The company does not publish detailed results, but overall profits last year were £258,000 on turn over of about £100m. Mr Thomson said the company

By Kevin Brown,

TRAIN FARES will rise by an average of 5 per cent from January 11, British Rail announced yesterday. increase is the lowest for four years.

the Government to subsidise passenger fares will fall next year by 13 per cent, however, Fares in the Network South

This compares with an in-

British Rail said the higher increases in the Network South

Hurd in pledge on tax cuts

By Peter Riddell

THE GOVERNMENT'S commitment to further tax cuts was yesterday reaffirmed by Mr Douglas Hurd, the Home Secretary.

proving major public services "What he has not done is to

Stronger outside element in bank supervision urged CROSS-PARTY pressures for being regarded as "a cosy duced during the committee ernor, deputy governor and the ensuring that the provisions of the introduction of a stronger club." stage—aimed at strengthening Bank of England's executive the bill are implemented as

BY IYOR OWEN

second reading.

statutory basis.

independent element in the Board of Banking Supervision surfaced in the Commons yesterday when the Banking Bill was given an unopposed

While joining in the general welcome for the bill, designed to prevent any repetition of the events which brought about the collapse of Johnson Matthey Bankers, Mr Anthony Nelson, Conservative MP for Chichester led demands from both sides of the House for a re-examination of the constitution of the board. which is operating on a non-

He warned that the board's

prominent links with the Bank

Mr Nelson accepted the need for the board to have members ment.

with banking expertise, but Mr Ian Stewart, Economic stressed that if the impression Secretary to the Treasury, was given that appointees of strongly defended the board's the Bank of England Governor existing composition. "We have were effectively controlling its day-to-day operations, it would not necessarily achieve better investor protection.

It was important, he said to people that something is hap-pening when in the end it's business as usual." Mr Ken Weetch, Labour MP

DE MINISTO

the board's independent ele-

lance," he said, and held out little hope of significant change. He confirmed that the board's rules would require that outprevent the situation in which sidemembers were always in a the board was seen as "a cos- majority at its meetings, and and a former merchant banker, metic exercise to persuade that it would be able to make is own report to Parliament through the Bank of England's

annual report. Mr Stewart emphasised that for Ipswich, joined Conservative if the Bank of England decided backbenchers in supporting Mr not to follow the advice of in-Nelson and said he would sup- dependent members, the ex-

Equal pay claim advice goes out to NHS unions

BY DAVID BRINDLE, LABOUR CORRESPONDENT

UNIONS in the National Health Service are being recommended the test case to the Employ-by their legal advisers to ment Appeal Tribunal and seek

The white-collar unions, ASTMS, is expected to become the first to act on the advice by calling on all its 3,000 women speech therapist members to lodge claims as soon as possible. The move follows a tribunal

decision last week to reject a test-case claim brought by three ASTMS speech therapists. They were seeking pay parity with male clinical psychologists and hospital pharmacists earning up to £8,000 a year more than them.

Their claim was dismissed on the grounds that NHS regulations prevent the management the NHS in Scotland from the paying any salary rates other than those agreed by negotiation, This decision is being seen as a ruling which could potenti-ally exclude all NHS employees called "material defence," from the 1983 equal value legis- viously thought limited to

ASTMS is expected to take

swamp industrial tribunals with reference to the European hundreds of thousands of Court of Justice. Meanwhile, claims for equal pay for work of equal value.

The white-collar unions, ASTMS, is expected to become Although such claims would not be proceeded with they

would ensure that any eventual award would be backdated to time when they were lodged. A ruling by the House of Lords this week in a separate equal pay case is considered

likely to extend the range of defences open to employers facing both straight equal pay and equal value claims. The Lords decided that male artificial limb fitters taken into

private sector could maintain their £3,000-a-year pay advantage over women colleagues. This appears to broaden the so-The South Wales NUM area Special personal factors

S Wales miners vote to end ban on overtime

SOUTH WALES miners voted yesterday to end their ban on overtime coal production, which has cost British Coal 76,500 tonnes of output valued at £3.4m since it started four months ago. The vote followed payment of about £360 back pay to each of the area's 12,000 miners.

Mr Des Dutfield, South Wales president of the National Union of Mineworkers, said the union still intended to campaign for the reinstatement of miners dismissed during the 1984-85 national strike. The Union believes the overtime ban, which had full support, has renewed miners' confidence in their ability to organise industrial action.

Mr Cliff Davies, British Coal area director, welcomed the move: "Output and productivity in the coalfield are rising," he said, "and we hope this will be given an added impetus by the ending of the ban."

imposed the ban in protest at British Coal's refusal to implement the 1985 pay award. Briback payments after the NUM accepted important changes to the Mineworkers' Pension

Personnel director of British Railways board BRITISH RAILWAYS BOARD over from Mr Peter Carroll, who as appointed Mr Trevor Toolan, is retiring as general manager Davis becomes director in charge ersonnel director of Land Rover on January 1. Mr Carroll will of the Chubb Lock Company.

has appointed Mr Trevor Toulan, personnel director of Land Rover UK, as managing director personnel at RR headouarters He succeeds Mr John Palette, who is retiring at the end of the year. During his four years at Land Rover UK, Mr Toolan has played the lead role in the rationalisation of the Land Rover business.

BET chief executive Mr Nicholas Wilis, is to resign from the board of BET's industrial services company, Imitial, on January 1 and Mr Brian Thomp-January 1 and Mr Brian Thompson, managing director of Initial and newly-appointed director of RET, will take over as chairman as well. In becoming chairman of Initial, Mr Thompson intends to retain his chairmanship of its major applications. major subsidiaries.

SWISS BANK CORPORATION ing promotions from January 1: in the foreign exchange and treasury department: to senior to first vice president. Mr R. Dutiweller: in the corporate loans department: to first vice president, Mr D. Henderson and Mr A. Zbinden; in the organisation and premises denartments: to vice president, Mr G. P.

Mr G. A. Wright, finance director of GEORGE WIMPEY, is to retire from the board on December 31 and will be succeeded by Mr M. J. Dowdy. formerly group finance director of Burmah Oil.

Mr John L. Kaye has been appointed general manager of the AGRICULTURAL MORT-GAGE CORPORATION. He takes

Merchant Bank.

Following completion of the rollowing completion of the acquisition of Lambert Smith & Partners (Holdings). Mr Raymond J. S. Palmer, chief executive of Lambert Smith, has been appointed a director of ABACO INVESTMENTS.

Mr Richard J. Smlth, a member of the main board of the VIKING PACKAGING GROUP has become its director and chief executive, polypropylene products, a new post.

TENNECO EUROPE, a sub-sidiary of the US company, has appointed Mr James Prior to its European advisory council. He is chairman of The General Electric Company. Other direc-torships include Barclays, torships include Barclays, J. Sainsbury and United Biscuits (Holdings).

Mr Mike Hart, group product marketing manager for com-munications products at PHILIPS BUSINESS SYSTEMS. has been appointed chairman of the business communications division and executive board member of the Telecommunications Equipment Manufacturers Association.

J. S. PATHOLOGY has made the following appointments to its board: Mr D. J. Rook, Dr J. H. Scott-Wilson and Mr C. Taylor.

£140 million lost last year-just to fund expenses.

remain on AMC's board as a rormerly general manager of non-executive director. Mr Kaye sister company Albert Marston was director of the banking and Co at Planetary Rd, Willendivision of Standard Chartered hall, he takes over responsibility from Mr Red Bunyan who has oved to Chubb Safe Equipment Company as managing director. Mr Tony Pearson is promoted from financial controller to financial director, and Mr Steve Wood is promoted from manu-

facturing manager to works

Mr Paul Kaye has been appointed finance director of RECHEM INTERNATIONAL He joined as chief accountant from APT Electronics in Reading where he was finance director. Following the retirement of Mr David Thomas, Mr Leslie Baker has been appointed a director and general manager for the Fawley hazardous and toxic waste processing plant in Hamp-shire. Mr Baker has been technical director for eight years.

Mr Noel Riley has been appointed marketing director for the Vymura retail division of WESTON HYDE PRODUCTS, an associate company of ICL. He joins from Coloroll where he was marketing manager of the home furnishings division.

Mr Andrew Sampson has been appointed to AQUASCUTUM's board as sales director, UK and

Viscount MacMillan of Oven-H. Scott-Wilson and Mr C. Taylor. den, has been appointed to the board of CHUBB is deputy chairman of Mac-

Millans and chairman of Mac-CIAL STRATEGY from Decem-Millan Publishing. He takes over ber 1. the presidency from Lord Forte.

Mr Jonathan Clare and Mr Ian

Hunter have been appointed directors of STREETS FINAN-

Mr Roger Philip Yates and Mr Haruzo Hayakawa have been appointed directors of G. T. MANAGEMENT.

ECONOMIC DIARY

leates of deposit (October). UK banks' assets and liabilities and the money stock (October). EEC Internal Market Council meets, Brussels—agenda includes copyright in video and audio tapes, consumer credit, hotel fire risks, information technology stan-dards, and elimination of frontier controls. Manet expected to fetch £4m at Christie's. Western European Union Assembly opens, Paris (to December 4). FT two-day conference on world teleccommunications opens, Hotel Inter-Continental, WL

TUESDAY: UK official reserves (November). Capital issues and redemption (during the month of November). Royal Smithfield Royal Aeronautical Society conference on the Airports Act. British Association conference tion. Prince Charles presents manufacturing effective ness awards. Mr Bill Brown, Standard Charlered Bank addresses

Foreign Correspondents Club, Hong Kong. BOC annual results.

TODAY: National Union of Capital Association/FT venture Teachers special salary confer capital financial forum, Hotel capital financial forum, Hotel Inter-Continental, W1 (to DecemaUNDAY: London sterling certi- ber 4). EEC Fisheries Council meets in Brussels. Overseas travel and tourism figures for September. Advance energy sta-tistics for October. Detailed analysis of employment, unem ployment, earnings, prices and other indicators. British Gas share offer closes. NATO European Defence Ministers meet, Brussels. Hong Kong and Shanghai Banking Corporation chair-man, Mr Michael Sandberg, addresses Foreign Correspondents Club, Hong Kong, Tate and

Lyle annual results. Danish banks' association annual meet-THURSDAY: UK balance of payments (third quarter). Housing starts and completions in October. House renovations (third quarter). NATO Defence Ministers start two-day meeting, Brussels. Bass annual results. Institute of Directors conference on effective remuneration, current practice and future trends. FRIDAY: European Communi

ties two-day summit opens in London, under chairmanship of Prime Minister-agenda includes Community budget. Institute of future of European Community

Nalgo to ballot Lewisham members on council strikes

BY JIMMY BURNS, LABOUR STAFF NALGO, the white collar union. On Wednesday the National is expected to ballot members Emergency Committee decided employed by Labour-controlled to offer strike pay of £40 a week Lewisham Council next week to to members suspended by try to broaden support for management because of the about 1,500 of its local members who have been on strike

for nearly two weeks. The members—who represent about 60 per cent of the council's workforce—have disrupted services in nearly all departments in protest at the managehousing workers from their ing workers who had been on clients. The dispute has spread strike since September 15 over to children's homes. NALGO officials said this did not affect

humanitarian reasons. The strikers attended a mass 3—1 to continue action.

After a fourth meeting with management failed yesterday to produce a settlement, local union officials accused the employers of "refusing to have

meaningful negotiations."
The dispute began to spread ment's apparent refusal to put when management threatened security screens separating to suspend without pay 10 hous-

recent incidents of violence. Union officials claimed that its pledge not to disrupt ser- management was reluctant to vices in this Department for put up the screens in housing departments because Labour's election commitment meeting on Thursday and voted to more open public participation in local government.

Sogat resignation move

BY OUR LABOUR STAFF

AN EMPLOYEE of John Men- said last night it would seek zies's wholesale division has been suspended on basic pay after he resigned from the print union Sogat 82, which organises most workers in the

newspaper distribution industry. Mr Tony McArdle resigned was sent home when he reported for work last Monday. Although Sogat '82 does not have a closed shop agreement with John Menzies, the newsagent's management apparently suspended Mr McArdle because it feared his presence at work might anger union members.

The Freedom Association, which has taken up the case, '82 denies.

compensation for any losses Mr McArdle incurs during his suspension.

Mr McArdle's dispute with the union began in 1984 when he refused to pay a levy to raise funds for striking miners. He later refused to pay a levy for Sogat '82 members dismissed by News International when transferred production of its four newspapers to Wapping,

Mr McArdle recently spent six months off work claiming he was frightened to return because of intimidation, a charge Sogat

Computer salaries 'up 8%'

per cent this year, about the same rate as 1985, according to a survey commissioned by the magazine Computer Weekly and

the National Computing Centre. The survey, published yester-day, shows companies expect 1987 pay rises to be about 5.5-6.5 per cent. Over the last three years, the actual increase has been I per cent higher than

COMPUTER industry salaries increases of about 11 per cent increased on average by to 8 to recruit and retain key personnel. In spite of these higher increases, salaries for 20 of the 27 job categories surveyed are

highest in London. The survey, based on replies from 579 data processing departments employing over 10,000 staff, shows the highest paid jobs are in finance, distribution and catering.

Computer Weekly/NCC salary Companies in the Midlands surrey; NCC. Oxford Rd, Mannd Scotland have paid chester; price £95.

Never Die...'

but as they 'fade away they so often



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Old Soldiers

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V.	IJ.	—
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Lan	ITAL	Ltd

The net asset value at 31st October, 1986 C\$3.05 The net asset value after contingent Capital Gains Tax

European Assets Trust

The net asset value at 31st October 1986 DFI 8.07

I.G. INDEX FT for December 1.283-1.290 (unchgd) Tel: 01-828 5699

It's a sobering thought, but at any given moment last year, no less than £1,080 million of British companies' money was in employees' hands as cash advances for travel and entertainment expenses.

The cost of providing these advances came to £140 million. Lost profits. Money that's simply disappeared. The American Express Corporate Card System practically does away with cash advances. Expenses only need to be paid for after they've been incurred. In the meantime, the money's yours to use more profitably.

Your employees need very little cash because they have the American. Express Corporate Card. They can sign for almost all their needs. They use the Card. You get the control from knowing exactly who's spent what, where and when.

The American Express Corporate Card System provides greater efficiency in expense management together with real economies. Find out more about it. Contact American Express Travel Management Services. The division

of American Express that exists to help you plan, manage, and finance and operate your company's business travel with the maximum returns. And the lowest costs. Source: Business Travel and Entertainment Expenses in Britain (1985).

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Saturday November 29 1986

A test of faith in the City

has only a little to do with which entails a substantial the merits of British Gas itself, current account deficit is almost although the shares are not by definition suspect - and regarded as any great bargain. about the timing of any further What is increasingly pre- tax cuts or other stimulus. occupying the banks and The doubts about governments. brokers who assess the implications of government policy is from the new programmes what the Government intends to which the Chancellor announced do with the proceeds of this but from political gossip which enormous privatisation. Coming suggests that these conces-on top of the abandonment of sions are only a start. If the broad money targets and the Government sticks to its anapparent about-face on public nounced programmes then the spending in the Autumn State- Chancellor will be able to claim ment comes the biggest raid yet with hindsight what he forecast on the nation's capital stock— to the Treasury Committee in not to repay debt, but to finance the House of Commons: that spending. The City has always the changes are largely prehad its doubts about this sentational approach, and they are now However, becoming deafening.

most tellingly in the gilts mar-ket, which is now discounting a long-term average inflation rate of nearly 7 per cent, measured by the gap between conventional and indexed yields. This is not a "market forecast"the gap also contains a risk premium, and conventional yields are sensitive to fears the Autumn Statement, some bout future interest rates; but the gap has risen steeply in the

The comments and forecasts in City circulars do not necessarily represent a market view -there is always a temptation to try to grab some headlines. However, the consensus City forecasts for the economy are considerably gloomier than those of the Treasury, especially on the balance of paymentswith a £2.7bn deficit next yearand on inflation. The commentaries are gloomier; further slippage on public spending control, or rash tax cuts next year, could produce the kind of outlook foreseen by the National Institute for Economic and Social Research, with a deficit of over £5bn and inflation approaching 6 per cent. In the medium term, one broker concludes, taxes would go up, not

Three strands

Now while there is no reason to believe that computers in the City produce better forecasts than those in Whitehall, the period of overspending to City mood is an important fact energise the economy is a in itself. If it does not impressonable approach. prove, the Government may find that anything more than a has much more confidence than It may well have given colour token tax cut next year will the academics in the private to a belief that Sir Dennis does cause acute problems for stersector; it believes that the comnot care a twopenny therm for ing and for government fund- panies it monitors are genuinely those who trade in capital and

strands of doubt twisted to markets, thus ensuring that gether here. The thickest is even questionable government the suspicion — regarded in policies will produce managesome quarters as an established able results. However, if this fact - that the Government has faith weakens, or the worst lost control of its own spending, fears about the Government are so that the enlarged pro-confirmed, the whole stock crammes will in fact be sustan-market will reflect it. Don't stally overspent. There are also tell Sid.

ED MEESE regained the position he has always regarded

as his very own this week. There he stood right next to the President, unruffled in the moment of crisis.

After the President's brief statement to the White House

press corps, Meese stepped for-ward to the podium. He spoke

for 46 minutes, patiently ans-

for 46 minutes, patiently answering a barrage of questions on the Iranian arms deals in that familiar. deceptively reassuring. matter-of-fact tone. The second round is likely to be a lot tougher for Edwin Meese III. the 54-year-old US Attorney General who is heading a Justice Department investigation into the secret US arms shipments to Iran which

arms shipments to Iran, which led to millions of dollars being funnelled to the Contra rebels

in Nicaragua. Meese is already facing charges that, as a Reagan loyalist, he is hardly the right

man to conduct an independent

inquiry.

"I don't accept your premise that Congress will feel that we can't investigate ourselves." he told one sceptical reporter last Tuesday. "We're not investigating ourselves. We are

Tuesday. "We're not investi-gating ourselves. We are investigating certain people within the Administration."

By Meese's account, he

became directly involved last

week as he was helping to pre-

pare the Administration's testi-

mony to Congress on the controversy. He discovered

several alarming gaps in knowledge, notably at the CLA

-and then, through what he

"intercepts,"

is beyond dispute is

ception of the British Gas offer whole fiscal stance - a policy

The doubts about government spending arise not so much

However, if concessions are made to departments which did These doubts are reflected not win in the first round of concessions, or if pay awards not adequately offset through manpower economies then the rise in public spend-ing next year could far exceed the 11 per cent real increase

> Even assuming, though, that everything goes according to of the Government's critics will not be pacified. They argue that tax cuts financed by privatisation are just as irresponsible as they would be if financed by increased government borrowing, and encourage means—a gap measured by the current-account deficit.

Less confidence

Finally, the true purists are equally unimpressed by the Chancellor's central claim to prudence—that the net result of his policies will be a steady reduction in public sector borrowing. They argue not only that the figures are distorted by asset sales, but that if the economy is as strong as the Treasury expects, then the last thing it needs is a further stimulus.

None of this means that the City shares the whole of the National Institute's gloom about the outlook. The City has in fact less confidence in Government policy than the National Institute, which argues that a

On the other hand, the City has much more confidence than sharper and will perform well

ONSULT?" Sir Denis Rooke, chairman of British Gas, casts a

baleful eye on the ranks of journalists beneath him. "What consult means in the Shorter Oxford Dictionary..." he pauses as if the word were vaguely unfamiliar "... is. I will tell the Government what we are doing."

That, in a nutshell, is what the privatisation of the world's largest gas utility means to its undisputed boss. He will be able at last to do what he wants without—as he puts it—"all those civil servants hanging on our coat-tails."

The question of how Sir Denis will react when the traces are cut is, therefore, important to the 6m to 8m people who will he deciding between now and December 3 whether to become British Gas's new owners. They will obviously want to know whether Sir Denis and his men will become more interested in profits than they have been in the past. But there are also bigger issues at stake.

For example, can a private monopoly be expected to take the best strategic view of the national interest, while Britain's oil and gas reserves are running out? Is private gas likely to take a statesmanlike view of the claims of its arch rival public electricity? Or will they slug it out like primeval giants, treading monopolistically on the prinand the longer term benefit to customers, which side would

Sir Denis himself has met service all this provides for his full. the embrace of capitalism with a marked froideur, scarcely an engineer's distrust of any bothering to conceal his distaste for all the pin-striped ments which seem to challenge razzmatazz. Even after the the grand imperative of selling Government cajoled him into a front seat on the sales bandwagon. Sir Denis continued to display his peculiar mixture of defensiveness and aggression.

broke in as Mr Chris Brierly, lines of price and profits, by the corporation's planning exposure to financial markets during the 12 years to 1980. director, was about to field a and, where possible, by increase. The corporation has question on competition from oll in a falling market. "Tell him to get knotted," Sir Denis growled.

Mr Brierly, a subtle man who likes to be helpful, said that he was intending to answer along the lines proposed by the chairman, but at somewhat greater length. "Tell him to get - knotter". "Sir Denis barked again. And it was so.

Trivial as it may seem, the incident caused a buzz of ribald comment in the Square Mile. It may well have given colour may not be terribly interested There are in fact at least three even in lacklustre world in rewarding those who sub-

As he said in an interview just after the privatisation plans were announced in the spring of 1985: "It is wrong for the fruits of the labour of those who have built up the industry to go to people whose only interest is in financial gain."

Don't take it for granted, Sid

By Max Wilkinson, Resources Editor

BRITISH GAS



explains the impressive lovalty

of his staff, even among those

Gas has not developed the subtle process of choosing and

grooming a new leader that is

the true economic costs, benefits

opposition to breaking up the

Cost of North Sea Gas

20 pence perthern

Japanese corporations.

One consequence, however, is

apt to mock him.

Sir Denis Rooke: "Tell him to get knotted . . ." He tends to rank brokers and The most obvious reason is be fearsome, but he seldom their analysts even below jour- that Sir Denis has presided gores his victim." Perhaps this

nalists, and certainly lower over a remarkably successful than politicians, reserving his period of expansion at British respect for "do-ers," like, Gas. The discovery of large should one say, gas engineers. amounts of cheap gas of the ciples of sound economics? In Sir Denis is himself a dis-Norfolk coast 20 years and conflict between the short tinguished engineer, who is presented the corporation with term interests of shareholders fascinated by the technology of a huge opportunity, which its gas, its discovery, production position as a monopoly supplier and storage, his 145,000 miles and a monopsony purchaser of pipeline and the quality of enabled it to exploin to the 16.75m customers. He displays Few doubt that Sir Denis "airy-fairy" economic argu-

mastery problems, first as head of production from 1966 then as ever more gas to the populace. deputy

He appears to have been little chairma chairman becoming chairman in 1976. He built up a high pressure mains system now vatism of the 1980s which valued at £15bn (replacement defensiveness and aggression.

At a presentation to City performance of nationalised to North Sea Gas and can claim analysts earlier this month he industries through the discipation and large part of the credit for

touched by the radical conser-

It may seem odd that a man

holding such views, battle hardened by many fierce

hardened by many fierce engagements with the Govern-

should have

chosen to lead British Gas out

into the realm of private

Profits

O Pho Cametock spill (po lax)

ing competition.

ments,

capitalism.

has might lead to remains to be emerged as well managed, pro- seen. fitable and on the whole efficient under a leader whose Denis has ensured that the is nothing if not autocratic. When confronted with Government gave in to his fierce a sharply pointed argument he is apt to lower his head and corporation mainly because it

20. bnitherms

asset should stand at the helm stations?
as it was launched into the pri-

They believed-at least Mr market conditions as pe retary, believed—that Sir try to maximise profits to of regulations which were in properly reflect their long to tended to be as light as possible. marginal costs.

bunch of interfering civil ser- to minimse hottom line profit vants were replaced by an to keep as much of the bene equally interfering buch of re- of cheap Southern Basin paris gulators. This struck a respon-sive chord in Mr Walker who also believed that while Six territory and to pour money into vestment and slandards of

has fought a long-running guer-rilla war with the Treasury to keep his cash in the business and to ensure that only the minimum was distributed to taxpayers. When the Treasury knights retire from the field after privatisation, it is unlikely that he will dismount from this

particular high horse.

As he told the Parliamentary Energy Select Committee "The difficulty about a business like ours is that it is a long term husiness . . . so we keep on having to re-invest for the that under Sir Denis, British future. The moment you start saying let us look at how much profit you need just today, well we find that most people just to be found in companies like do not think sufficiently about

Shell, ICI or IBM and many the future. A little later he rounded on If the new privatised corpora- one of the MPs in a rising temshowed great vision and tion is diffusely owned choosing po saying: "You are talking mastery of the engineering a successor might be difficult, about big dividends, shareabout big dividends, sharea successor might be difficult, holders and all the rest of it. I especially as no new outside do not know that there are godirectors have been appointed. ing to be big dividends to The two front runners for the shareholders. You are carrying succession are the 57-year-old Mr Brierly, and Mr Alan Sut-cliffe, the newly appointed fin-lute gold and everything is just lute gold and everything is just dead easy. It will not be like ance director aged 50. Either would make a sharp analysis of

The possible conflict the four-fold increase in sales and profitability of all parts of interests so colourfully identithe business. What action that fied by Sir Denis may be lessened for the time being if the Government succeeds in enable him to keep on serving.
Whoever succeeds him Sir persuading a large proportion the largest possible market of British Gas's customers to become its shareholders. estate will pass down intact. The However, a basic question

charge. However, as one former wanted a quick sale; it then emphasis on expanding the dictionary says, he believes it associate remarked: "Denis can seemed fitting that the man who volume of business with big is unlikel what ministers would capital expenditudes to ensure gas as they want

become steadily more expen- hall. sive, the corporation may well turn-round for Sir Denis

However in the new era of privatisation, the figure at the bottom of the page will be Denis preferred to put it: crucial in determining national Britian's interests be better the labour involved in privati-served for example, by buying sation. I do not know . . I £10bn of Norwegian gas in the think we shall find out only a 1990s or by investing an equiva-

had built up such a saleable lent amount in nuclear pa

The Government's view is the such questions are best re-Ministers had another, per not by a grand plan, but haps more powerful motive for individual projects competition wishing Sir Denis to stay on. for capital in as near to Peter Walker, the Energy Sec. Tihs requires the biz utilities Denis would be a guardian of the limits allowed by zeros, the public interest under a set tion) and to set prices which

Sir Denis had argued that. In the past decade, have a british Gas's instruct has been the expansion of its empire.

However, the tide is now

service would not be sacrificed for the henefit of shareholders. gas supplies will rise, but the last decade Sir Denis scope for reducing electricity. costs in real terms should con-tinue for many decades. Against this background in

will have to decide him vigorously it wants to sell saint into the industrial market where it has the most flexibility. but at present rather le margins. In the domestic market, which accounted for 54 per cent of the

gas sales last year, the corpora-tion is obliged by law to meet demand and its prices will be regulated. However, in the industrial market, it has seen to raise and lower demand he the prices it charges, and this has important implications for the rate of depletion of the North Sea field

Last year the Government vetoed British Gas's agreement to buy gas from Norway. Sleipner field in the central North Sea, because it wanted more emphasis to be put on the development of the UK sector. The Treasury believed at the time that if British Gas would raise its prices, less gas would be needed, and greater incentives would be available to develop new UK supplies. Str Denis did not like this argument. He wanted the Norwegian gas to help him bargain for lower prices from oil companies in the UK sector, and to

After privatisation the battle will re-open. The new rules require Sir Denis to "consult" remains as to whether British the government about foreign Gas will continue its heavy gas purchases. Whatever the dare to veto him a second time, that everyone can have as much ven though they retain power gas as they want to stop new pipelines from
As cheap North Sea gas is being built. However, there
used up and new supplies would be some fury in White-

As Professor Gerald manhave to consider whether ners, advisor to the Energy reducing the size of its empire committee ha sobserved: "The would improve profitability, logic of the Sieipner deal would not have been different if British Gas had privately owned." So, plus ca change, or as Sir.

am not able to say myself investment priorities. Would whether it will be worth all

Man in the News

Ed Meese

A tough test for Reagan's lawman

By Lionel Barber, in Washington



stumbled across the Contra connection and the role in it of the National Security Council staffer, Marine Lt Col Oliver North.

A different interpretation is, however, possible. This suggests that it was Meese himself who gave his legal blessing for the President's decision to by-pass Congress and authorise a small number of arms sales to Iran to open up channels of the arms shipments influence in the Oval Office. In the event, James Baker was which many judge to have been named White House Chief of Staff, and the failure of Mr Staff and Meese had to make do Donald Regan, White House with a new title (invented by National Security Council were Baker) of "Counsellor" to the President. He had his moments: he beloved wall-charts and his inveterate note-taking with different interpretation is, however, possible. This suggests that it was Meese himbourded to Iran—totably the opposition the event, James Baker was which many judge to have been unworkable. Both the Office of Policy Development and the National Security Council were meant to report through him to the President. He had his moments: he lived a deal with the Transportation is, however, possible. This suggests that it was Meese himbourded he staff and Meese had to make do Policy Development and the President. He had his moments: he lived a deal with the Transportation in the event, James Baker was which many judge to have been unworkable. Both the Office of Policy Development and the President with a new title (invented by National Security Council were the president and the Office of Policy Development and the President. He had his moments: he had his moments and the Office of Policy Development and the President with a new title (invented by National Security Council were the president and the Office of Policy Development and the Policy Development and the Office of Policy Development and the National Security Council were with a new title (invented by National Security Council were the Policy Development and the Policy Development and the National Security Council were the Policy Development and the National Security Council were the Policy Development and the National Se to Iran to open up channels dent Meese" and "the Deputy tation Secretary. Drew Lewis, with moderates in Teheran. As President" in Mr Reagan's first

the fact that bitter divisions able White House aide destined But, in his search for power among Mr Reagan's advisers to enjoy unrivalled access and and influence, he also created caused by the arms shipments influence in the Oval Office. In a structure at the White House

to limit Japanese car imports to with moderates in Teheran. As a president in Mr Reagan's not to the US, secured the pardon of the National administration is going to be the US, secured the pardon of the US, secured the pardon of two former high-ranking FBI difficult to dislodge as crisis two former high-ranking FBI manager in the company weeks. It was not always so. When the Nixon Administration is going to be the US, secured the pardon of coming just before Mr Reagan's agents convicted of illegal crushing 1984 election victory over Walter Mondale when he makes a strived in Washington tration's search for radical was nominated as the President in Mr Reagan's proposed to the US, secured the pardon of coming just before Mr Reagan's crushing 1984 election victory over Walter Mondale when he makes a proposed to the US, secured the pardon of coming just before Mr Reagan's crushing 1984 election victory over Walter Mondale when he makes a chieved his second to the US, secured the pardon of coming just before Mr Reagan's agents convicted of illegal over Walter Mondale when he makes a chieved his second to the US, secured the pardon of coming just before Mr Reagan's agents convicted of illegal over Walter Mondale when he makes a crisis two former high-ranking FBI convictions agents convicted of illegal over Walter Mondale when he makes a crisis two former high-ranking FBI convictions agents convicted of illegal crushing 1984 election victory over Walter Mondale when he makes a crisis two former high-ranking FBI convictions agents convicted of illegal crushing 1984 election victory over Walter Mondale when he makes a crisis two former high-ranking FBI convictions and convictions are crisis to the US. in the Iranian affair from the after Mr Reagan's landslide win opponents of the Vietnam war

ferent coloured pens, stretched himself too thin,

dent's Attorney General. But he against President Carter in 1980, and steered the Administration had to endure painful question-he was seen as the indispens- away from divisive social issues ing from Congress, which dug

up a series of embarrassing facts about his financial deal-

was found to have fallen 15 months behind on mortgage payments for his house in California which he had been unable to sell. Two savings and loan officials who supervised the Meese account looked the other way In the end—another historical irony in the light of the Iran

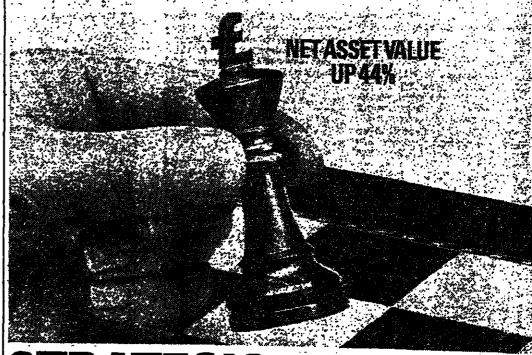
affair—a special prosecutor was appointed to investigate. Meese was cleared and, 13 months after he was first nominated. was sworn in as the 75th Attorney General of the US. Meese loves to play the hard-nosed lawman at the Justice Department. In his office is a border-patrol pistol and a fleet of miniature police cars— he once said he relaxed by tuning into police radio inessages.

But Mees has also served as President Reagan's conservative point-man in matters judicial. He has rigorously pushed for conservatives 10 be appointed as Federal judges and he has argued vociferously for a re-appraisal of certain key Supreme Court judgments, notably the Miranda ruling that suspects must be warned of their rights to remain silent and have a lawyer present during interrogation.

In recent months, he has broadened his attack to take in the role of the Supreme Court itself. arguing that it does not constitute the supreme law of the land. On a technical, level, few could quarrel with Meese's assertion that there is nothing in the US constitution which gives the Supreme Court the unfettered right to deter-mine that document's meaning.

What many found worrying was the way the Attorney General, despite his Yale scholarship and his keen ever for detail, left himself open to misinterpretation. Some sug-gested his views implied that Federal employees could be templed to disregard the court's rulings

Meese remained, as last week, unflustered and, above all, com-bative. When Congress mounts its challenge on Iran, one thing is sure—Ed Meese is unlikely to exercise his right to remain INVESTMENT TRUST PLC



TRATEGIC ADVANCES

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The Basque election

Awakening from a terrorist nightmare

By David White in Bilbao

ON A remote stretch of the coast road outside Bilbao, visitors are warned not to stop their cars or take photographs. Just around the bend, in a wooded inlet, under the eyes of military guards in sinister green watchtowers, you discover the reactor-domes of an idle nuclear power plant.

Once destined to supply most of the needs of the industrial Basque country, the Lemoniz plant was paralyzed when near completion four years ago. after repeated bomb attacks and the murder of two engineers. It has cost more than £1.5bn to date, including interest on loans. The only nuclear plant in the world to have been stopped by terrorism. it nestles there as a monument to the power of the ETA Separa-

But since then, the tide has turned against ETA, now pretty much reduced to its hardline Militar" faction, of whom no more than a few dozen are still

Spanish and French police have both struck at ETA commandos, Madrid has offered leniency to ETA members who wish to leave the organisation and resume normal lives, and admiration for the terrorists among Basques themselves has declined sharply as democracy has settled into place in Spain. Youth. Its organisational capacity and its morale have been hard hit; but it can still kill and enjoys residual support.

In the June general elections, ETA's allies in the Herri Batasuna (United People) Party, a coalition of Marxist-leaning fringe groups which supports ETA's demands, came near to their previous record of 18 per cent of the regional vote. In the increasingly complicated world increasingly complicated world expulsions by the French of Basque politics, the extremather authorities) drivers of French ists continue to play a harass-cars. The image of the region ment role.

Tomorrow voters go to the polls for elections to the regional Parliament, the third such elections since the Basque offset job losses. The biggest gained. country obtained wide-ranging foreign input has come from autonomy seven years ago. Pro- Firestone of the US, which, voked by a split in the after closing factories in the moderate, centre-right Basque UK, Sweden and Switzerland, Nationalist Party (PNV)-up to committed itself to its Bilbaonow the region's political estab- based affiliate, bought up the

matical region also its least where the group now has its politically stable. where the group now has its principal heavy-duty tyre plant.

In the 11 years of post-Franco political Basque country has been Spain's nightmare. The ETA conflict continues to claim between 30 and 40 lives a year.

It is not Northern Ireland, either in the extent of violence or in its civil divisions, but it is still a mess-confused politically, and thwa d economically. An old iro, region which underwent a boom in the Franco period (its population, now 2.1m doubled between 1950 and 1975) it has not managed to find new industries to replace its stricken industrial base of steel, ships and capital goods

Unemployment at 24 per cent is higher than anywhere in Spain except the agrarian south. The region has become a blackspot for drug abuse. The latest figures show the population beginning to decline

If terrorism cannot be blamed for the crisis, it can be blamed at least in part for the delay in recovery and the lack of new investment. In turn, the gloomy job outlook helps to fuel dis-sent: Herri Batasuna gets votes not just from ETA sympathisers but also from working-class

and the Socialist Party calculates that companies have suffered £25m worth of terrorist damages since 1983. Since ETA stops short of indiscriminate attacks, few people feel directly threatened unless they are soldiers or policemen or (in the wake of increased arrests and is the primary casualty.

Recent investment has come principally from within the lishment—the elections risk shares and invested \$30m, making Spain's most proble-including \$10m in Bilbao itself,

But it was building on an existtransition—marked elsewhere, ing Basque company (and even but not here, by a wide degree so, has moved its head office to Madrid). Newcomers and new-sector investments are going to other areas of Spain.

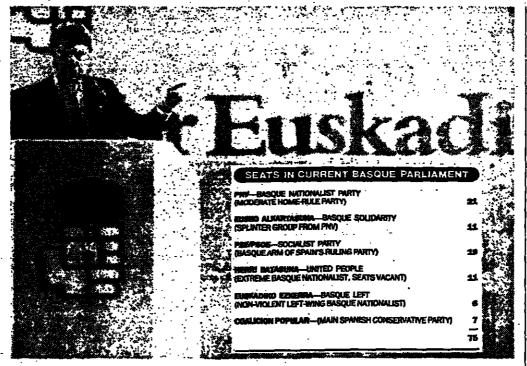
Now the atmosphere has been further soured by a rumpus in the Basque political establishment. A 20-month co-operation pact with the Socialists in Madrid has been suspended, and the most favourable period to date for relations between the Basques and Madrid bas come to an

The current Basque president, Mr Jose Antonio Ardanza, of the PNV, who took over at the beginning of last year, has never seemed to enjoy the job. More pragmatic than his predecessor, he set a new course, getting on well with Mr Felipe Gonzalez, the Spanish Prime Minister, and dispensing with any ambiguity about his rejection of terrorism. But he failed to carry his party with him. The mutual recriminations between Vitoria, the Basque capital. and Madrid soon returned. Behind the election is a clash

between two powerful personalities of Basque nationalism: Mr Xabier Arzafluz, a subtle Jesuit at the head of the There have been isolated PNV (one of its idiosyncrastes cases of entrepreneurs moving is that it separates party functions and public office), and Mr tions and public office), and Mr Carlos Garaikoetxea (pro-nounced Ga-rye-co-et-chay-a), the first post-Franco Basque president, a former executive who stood his ground against Madrid but eventually came to grief with the PNV hierarchy. The Garaikoetxea charisma accounted for perhaps a third of the record 450,000 votes-42 per cent — which the PNV scored in the 1984 Basque election. In last June's general election, with him out of office, the PNV lost a fifth of its preregion, and has not begun to vious vote, and Herri Batasuna

> The split has left deep wounds between the PNV and Mr Garaikoctxea's new party-Eusko Alkartasuna (Basque Solidarity)-which will not be quickly healed.

a defensive movement, created regional devolution,



Mr Felipe Gonzalez, the Spanish Prime Minister, campaigning in Bilbae.

in the late 19th century when nationalists are now demanding immigrant labour was being brought in and the Basque provinces were deprived of their historical privileges.

Until now, the Basque country has never been a political unit. Even in 1936-37, when it had a first go at nutonomy, its authority was limited to the most populous Vizcaya province, the rest having already fallen to having Inter-provincial rivalries persist, incorporated into the structure both of the PNV and the autonomous region. where each of the three provinces has its own powers and equal representation in the Parliament, despite an enordisparity in their tions. Against this populations. Against this clumsy and costly institutional tangie, Mr Garaikoetxea argues for more centralised power within the region.

For Madrid, the PNV split is both good (debunking its image as the sole embodiment of Basque autonomy) and bad (making four Basque parties instead of three, all competing to more-nationalist-than-thenext). In the verbal escalation, the terms of Spain's constitu-tion and the 1979 autonomy statute have once again become a subject of debate.

Both in theory and practice, the statute gives wide powers. the Basque country is the only part of Spain to collect its own taxes (only Franco dared to take away that privilege), and it has been able to run its own police, television and schools and revive its peculiar and difficult language. But. In its origins, the party was frustrated by slow progress on Basque

the rest of the responsibilities covered by the statute, such as social security and justice.

Their ultimate aspirations are more nebulous finding a new status within a united Europe, persuading neighbouring Navarre and the French Basque region to join them. Behind this shield of Utopian claims, however, they have proved to be more practically minded.

The Socialists, whose support in the region lies mainly among the large working-class population who are not Basques but whose families came from other regions of Spain during the industrial boom, are in a close race with the depleted PNV. They have both an unforeseen opportunity and a dilemma on their hands. They need to rebuild a pact with moderate Basque nationalists, and do not want to try to govern alone. On the other hand, if the PNV comes second, can it afford to go into coalition with the

Madrid's worry is that the region could then become "un-governable." The curious thing is that this prospect should arise from the fact of a divided PNV — and not from the terrorists.

It is widely believed that most of ETA is by now in jail (about 400) or has given up fighting (another 300). Some of the organisation's more desperate actions, such as the September killing of a former leader, a young woman who had gone back to her home

Since Eta's spectacular attacks in Madrid in July, when it killed 12 young civil guards and bombarded the Defence Ministry, France has been suspects over to Spanish police. Three dozen more have been deported to other countries, including the former chief, "Txomin" Iturbe Abasolo, now in Algeria.

Between ETA's demand for negotiations and Madrid's refusal to offer anything more than facilities for ETA to lay down arms, is there room for an "honourable way out" for

the terrorists?
Madrid is firmly set against discussing political concessions, but officials say they could envisage separatist claims being discussed in parliament if Herri Batasuna, or part of it, were to follow the Provisional Sinn Fein and decide to take up its seats in Vitoria. Mr Arzalluz hopes it might, even though it would "drive us all round the bend." Come Monday, a whole new

Socialists? Mr Arzalluz thinks phase begins in the Basque country as the prospect of coalition rule looms large. It could be rough going, but in the longer term some Basque leaders believe there may be grounds for hope. The need for inter-party agreements, they say, should force politicians to shelve some of the rhetoric and concentrate on practical issues. The region needs to create a political climate more receptive to the arguments of reason and tolerance. A broader-based government, responding to the needs of a mixed society (in which ethnic Basques cannot town, have turned even mem-claim the monopoly of being bers of Herri Batasuna against hard-done-by), could—the opti-

Friday November 28 1986

Lombard

Long live the Free Democrats

By Peter Bruce in Bonn

the Free Democrats, have been in government without a break since 1969 although they have never won more than 12.8 per cent of the national vote. They survive by coalition. In the last election in 1983, caused by the FDP abandoning its coalition with the left-wing Social Democrats in favour of one with the right-wing Christian Democrats, they won 7 per cent of the vote, their second worst performance

There is another general election in Germany on January 25 next year and the FDP is fighting yet another battle against extinction. If it scrapes over the 5 per cent hurdle necessary to enter parliament again, it is likely to stay in government with Chancellor Helmut Kohl as well. If it does not, it will probably vanish

ever.

That would be a shame. Not because the FDP is a political buffer" and not because it represents a liberal tradition that is unique to the FDP. But it is the only party around still making clear to the rest of us what humbug West German economic policy, the so-called "social market economy," is. It is true that the Christian

Democrats practise a fiscal policy that would be recognisable (envied even) in the US or Britain. And its Bavarian sister party. Mr Franz Josef Strauss's Christian Social Union (CSU) often presses the Government for radical tax reforms.

But for consistency you had to listen to Count Otto Lambsdorff, a former Economics: Minister and now standing trial for tax evasion, speak to the FDP party convention in Mainz recently. Cut subsidies, he cried, and privatise the Bundespost, and bring forward a DM 40bn tax reform for the 1990s and extend shopping hours. German politicians hardly ever say all this at the same time. Leaders of the other coalition parties know they ought to be saying (if not doing) the same thing—after all, the Government was elected on promises of turning the country's crusty economy around—but they are

The Finance Minister, the CDU's Gerhard Stoltenberg, for mists argue—help to change it. budgeteer, a tax cutter and as January 25.

not gut reformers.

WEST GERMANY'S liberals, the man probably most respon-the Free Democrats, have been sible (other than Sheikh in government without a break Yamani) for the country's falling prices.

But does he or his party ever stand up and demand the privatisation of the Bundespost? No. The deregulation of its monopoly over all electronic and written communication in Germany? No. The break-up of Germany's road haulage cartel? No. Does the CDU ever plead for longer shopping hours or the deregulation thereof so that people can spend the money it claims to be giving back to them in tax cuts? No. How hard did Mr Stoltenberg push for the part-privatisation of Lufthansa before surrendering? Not very. Mr Stoltenberg would, how-ever, love to cut the country's

DM 120bn a year subsidy bill to help his tax plans, but here he runs into Mr Strauss of the CSU, an even more conserva-tive man who thinks subsidies are a fine thing particularly when they are being paid to Bavarian farmers, electronics companies and aircraft producers. Mr Strauss thinks tax cuts are a good thing too but asks only that they be financed by cutting someone else's subsidies.

Of course, the FDP, Count Lambsdorff included, is partly responsible, through its years in government, for some of the crust around the economy and the fact that it underperforms. Neither has it come out of the so-called "Flick" party financ-ing scandal well. It has lost the sharp political profile it was able to engineer while in gov-

ernment with the SPD. But if the FDP goes, probably any remaining urgency to re-form the economy will drain away from the Kohl Government. Under it taxes, subsidies and unemployment have all risen. Growth, for the moment, appears to have peaked at 2.6 per cent last year.

This dwindling band German individualists actually seems to believe in deregulation and less state. They con-stantly remind Mr Kohl how difficult it is to apply super-ficial capitalist "reforms" that may, like tax cuts, look good to friends abroad to an economy addicted to cartels, clubs, monopolies and state instance, has made a name for aid. It would be nice to see himself as a disciplined them back in Bonn after

Highs and Lows Index

Payment on time

Credit Protection Association

Sir.—It was disappointing to read (November 19) that the Forum of Private Business, representing 11,000 small companies, is pressing for Government legislation to induce large corporations to pay on

One wonders if this is a tacit admission by these small companies that their internal disciplines are so lax that they have to beg "Nanny State" to punish the big boy next door. Can there really be so many free businessmen willing to give up another measure of their independence to support the birth of a further tax supported quango - presumably an ineffective one at that!

Both large and small businesses, experiencing poor cash-flow due to slow payers, usually have no one else to hame but themselves Pear blame but themselves. Basic reasons can include: the supplier not verifying the creden-tials of potential customers before granting credit, or, the supplier not clearly advising in advance of his business and credit terms to prospective customers and obtaining writ-ten acceptance thereof, or, creditors not chasing up their verdue accounts promptly and sistematically. When often we see many companies failing to print even their credit terms on standard invoices, it is obvious that the meaning of the words "credit control" is unknown to those who later complain about poor cash flow and the tardiness

of others. From the many tens of thou-From the many tens of thou-sands of claims passing through our offices each year, we see that in fact it is the small com-panies, mainly trading with other small companies, which form the bulk of overdue account payment problems. The penalty charges of interest on late payments is already open late payments is already open to any creditor who wishes to include such a clause within his standard sale contract; but it is the individual business's free choice whether or not to adopt such a routine: surely others should not have to be cocooned within legislation (with all the additional administration involved), because some loosely run con-cerns are not able to put their own administration in proper order. Since most large businesses have arisen from small businesses, the difference between well-run or poorly-run businesses speak for them-

selves. The question of whether VAT tax point should be determined by invoice date or by date of cash receipt is clearly a subject for the legislators to discuss; too are the substantial delays being experienced by

Letters to the Editor

process. These however, are other matters altogether.
David S. Baber,
350 King Street, W6.

Mortgage interest relief

From Mr G. Gardiner. Sir. — The myth that the average house-buyer has a mortgage for only seven years still survives. Guy Keating in his otherwise excellent article, "The truth about mortgage relief" (November 17), based his calculation of the value of mortgage interest tax relief upon it. It is rubbish, of course, otherwise the current building society practice of pressurising borrowers to fund for their repayments by paying premiums on 25 year endowment policies would look even more cynical.

In 1984 annual repayments divided into loans outstanding came to something over 10, not seven, but the figure is of no importance. What happens, of course, is that many mortgagors move house and transfer the mortgage, probably increased to the new purchase, but for some curious reason the statisticians regard this process as the repayment of a loan and the grant of a new one. Even the building societies seem to have persuaded themselves that it provides genuine cash flow, and as it amounts to nearly four times their cash flow from regular repayments they have been quite blithe about handing over half the latter to the life assurance companies, thus providing the life companies with the funds to muscle in on the mortgage market and proof of the truth of the old Roman proverb, "Those whom the gods would destroy they first make mad." The potential cash flow they have already diverted, with inadvertence worthy of Miss

over £40bn. Guy Keating ought therefore to have made his calculations on the basis of a more realistic, and yet conservative, 25 years. On this basis the tax relief is causing house prices to be raised by about £6,000. Aboli-tion of the relief would increase the net cost of paying off a £30,000 mortgage by around

Prism, to the life companies is

£20,000. But £6,000 is quite a small sum related to the present overpricing of houses in the London area. Other factors are at work.

: (

house are not spouses is becoming an important factor. Even the married couples have had their ability to push up house prices enhanced since the dogooders, with their unfailing talent for getting things wrong, pressurised the lenders into taking into account wife's earnings for loan purposes. The sad result is that it is no longer possible for one young earner to finance a mortgage in London on anything bigger than a onebedroom flat, and now that infla-tion is not helping to erode away annual repayments young couples can look forward only to work and childlessness. Geoffrey W. Gardiner. Knutsford, Cheshire.

Wealth and employment From the Secretary,

Institution of Production Engineers

Sir,-The annual report from the Invisible Exports Council (November 13) confirmed my long - standing belief that Britain's service industries alone cannot produce the wealth or the employment that this country desperately needs.

Lord Limerick, chairman of the council, is quoted as saying "Extra jobs in the service sector will be numbered in tens of thousands rather than millions and they will not compensate for jobs lost in manufac-turing industry."

The only way that Britain can produce wealth and employment is by concentrating resources, both human and financial, on manufacturing both human industry.

We must overcome an in-built cultural bias against industry so that Britain's brightest young school leavers and graduates are encouraged to go into productive industry rather than the professions and City of London. Only then will manufacturing industry have both the impetus and the resources needed to provide a real boost to the UK economy R. J. Miskin.

66, Little Ealing Lane, W5.

Peripatetic merino

From Dr J. Simpson

Sir. - The report (November 21) that the Wool Council of PO Box 54. all creditors in having their The ability to get two lots of Australia has voted to support Darling 7345, litigation claims heard by court tax relief if a pair buying a proposed ban on the "export South Africa.

of Australian merino sheep genetic material" will amuse Spanish readers. For centuries the fine wool of the merino was produced exclusively in Spain ia exported to the rest Europe. Population growth during the 18th century, however, increased the demand for domestic wheat, driving up the cost of rented pasture, and undermining the competitive ness of exported wool. Worse still from the point of view of Spanish producers was that, contrary to popular opinion at the time, the merino turned out to be economically viable in other countries. So, in an attempt to protect Spain's com-petitive advantage, the Government forbade the export of the sheep. That Australia has the merino today is partly a reflec-tion of the failure of Spain's 18th-century protectionism. Perhaps Spain's languished wool production today is destined to be revived by smuggled Austra-lian scientific knowledge some time in the future. (Dr) James Simpson Melendez Valdes 15, 1 iz,

Rigoulette, Gassin 83990,

Valuables in

From Mr R. Shepperd Sir,—Please inform Lucia van der Post ("Bag ladies," Novem ber 8) that there is a very good reason why I and many of my friends, male and female, cary our valuables around in plastic bags (rather than in smart brief cases or "heavy duty bags")
preferable marked (in England)
"Sainsbury" or "Tesco" or
some other down market store. It is in order to escape the attention of bag snatchers or muggers. Only a very desperate thief would run the risk of jail for what may turn out to contain only a few sausages! The plastic bag, however, should not be marked "duty free shop." That would brand you as tourist and therefore very much a potential muggee!

28015 Madrid. A bargain in France

From Mr J. Huizinga Sir,—The article "To France, the safe way" (November 22) omits to mention that if you are an OAP and choose to travel on a "blue" day in the French Railways calendar you can at the same time go the cheap way. As I informed readers in a letter some time ago, all one needs to do to save a lot of money is to book, not at French Railways in Piccadilly, London, but by telephoning the organisation in Calais. The tickets will be held for you and payment can be made on collection at Calais Maritime station. J. H. Huizinga.

plastic

R. H. Shepperd,

FT-ACTUARIES INDICES

These Indices are the joint compilation of the Financial Times, The Institute of Actuaries and the Faculty of Actuaries EQUITY GROUPS

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Textiles (17)	841.65 545.97	+8.4	7.56	3.27	17.97		838.64		836.02		984.64	3/4	797.79	23/1	984.64	3/4/86	52,63	
Tobaccos (2)	1272.21	·	9.82 13.04	3.73 4.06	21.71		547.A3		539.68	397.A5	574,78	1/7	375.50	14/1	574.78	1/7/86		13/12
OTHER GROUPS (87)	800.40	+01	8.58	4.02	8.42 15.14		1212.62 799.42		1265.48		1360.33	5/11	873.A7	9/1	1368.33		94.34	
Chemicals (20)	1600.72	+1.0	175	4.32	13.90	29.37	790.60		775.26	739.69 733.42	859.53 1002.76	4/4	696.16	21/1	859.53	4/4/86	58.63	
Office Equipment (4)	256.07	+0.3	7.26	416	16.66		255,18			229.38	281.13	3 <i>1</i> 9 9 <i>1</i> 5	729.24 265.37	14/1 23/1	1002.76	3/9/86	71.20	
Shipping and Transport (12).	1546.19	-0.3	7.75	4.39	16.45		1550.56			1382.17	1677.64	3 <i>A</i>	1316.35	23/1 14/1	281.13 1677.64	9/5/86 3/4/86	45.34	
Telephone Networks (2)	792.07	-8.8	18.97	4.67	12.40	16.67		792.55			1850.65	4/4	712.14	3/10	1650.83	4/4/86	90.30	29/6/6 30/11/6
Miscellaneous (49)	1125.28	+0.5	6.22	3.06	20.20	17.26	1120.18				1144.39	11/11	866.26	9/1		11/11/86	60.39	
INTRUSTRIAL GROUP(483).	845.88	+0.4	8.48	3.62	14.94	18.83	842.33	840.80			889.86	3/4	691.89	14/1	889.80	3/4/86		13/12/7
011 & Gas (17)	1395.56	-03	11.71	6.42	10.52		1400,41			_	146,79	24/11	1893.63	20/2		24/11/86		
	892.41	+0.3	8.86	394	14.23		_			765,73	917.63	3/4	727.53	14/1	917.63			29/5/6
FINANCIAL EROUP (119).	607.08	+9.1		4.69			606.24		603.74		629.86					3/4/86		13/12/7
Banks (8)	657.02	-0.3	19.16	5.57	7.16					539.35	707.35	4/4 20/3	507.50 517.21	14/1 5/2	629.86 707.33	4 /4 /86 : 20/3 /86		13/12/7
Insurance (Life) (9)	85.13	+04		455			85L/2			832.57	913.47	711	765.18	29/1	913.47	7/3/B6		12/12/1 2/1//
	450.38	+8.7		4.82	}		447.31			400.57	525.13	14/4	403.56	2/1	525.13	14/4 /86		13/12/7
	11423	-1.2	7.25	4.41	16.61		1209.10		1246.98		1335.27	12/2	1137.48	13/6	;	12/2/86		16020
	354.69	-81	<u> </u>	4.06	~ I	6.43	355.67	359.04	354.84	256.12	390.22	177	277.36	24/1	390.22	1/7/86		·7/1/7
Property (50)	813.82	+1.1	5.71	3.53	22.73					694.65	813.82	28/11	635.84	23/1		28/11/86		20/4 /6
	366.86	-03	8.97	4.35	13.68					305.36	368.35	24/11	287.55	24/1		24/11/86		17/12/1
	840.96	+82	1	272			839.59			639.66	240.96	28/11	633.36	14/1	840.95	28/11/86	72:12	13/12/7
	330.32	-03	9.51		12.36					257.36	348.2 5	11/11	240.83	2/1	348.25	11/11/86	66.31	30/9 /7
	761.27	+0.5	10.55		1144		757.56				782.28	14/11	597.55	<u>2/1</u>	762.28	<u> 1471</u> 786	97.37	6/1/7
ALL-SHARE IMBEX (732).	815.34	+83	1	4.64	_= 1	20.95	813,07	812.59	806.11	696.53	832.39	3/4	664.42	34/1	832.39	3/4/86		13/12/7
	index			Day's	Nov	Nov	Nov	Nov	Nov	Year								
<u> </u>	No.	Change	High	LOW	27	26	25	24	21	890		<u> </u>					_	
FT-SE 100 SEMBE PLDEX #	1635.71	+47	1636.7 I	16322	69.50	1633 01	1610 21	1626 21	1434 6	3.420 T	1777/	3/4	13/11	14/1	1444	3/4/86		

					_								
FIXED INTEREST							AVERAGE GROSS REDEMPTION YIELDS	Fri Nov -28	Ther Nov 27	(spprox.)	1986 Highs Lows		
PRICE INDICES	Fri Nov 28	Day's change %	Tiatr Nov 27	xi adj. today	nd adj. 1986 to date		British Severament Low 5 years Compone 15 years	10.56	9.89 19.56 10.56 11.28	9.96 20.14 10.15	18.26 20/1 18.87 20/11 18.88 20/11	7.37 18/4 8.32 18/4	
1 Syears	119.18 129.22		119.11 129.09	_	18.37	16	Medium 5 years	11.29 18.92 10.55	10.92 10.55	10.88 10.47 10.09	10.88 20/11 11.89 14/1 11.23 20/11 10.79 20/11	8.33 18/4 8.58 18/4 8.58 18/4 8.58 18/4	
2 5-15 years	134.15 145.97	+0.08	134.05 145.85	—	11.61 11.83 13.34	9	High 5 years	11.19	11.36 11.19 18.69 10.29	10.93 10.62 10.28 9.68	12.87 20/1 11.41 20/11 18.86 20/11	8.73 18/4 8.73 18/4 8.73 18/4	
5 Alt stocks	127.79		127.68		11.35	끊	Index-Linked Inflat'n rate 5% 5 yrs	3.69	3.68	8.0	18.51 20/11 5.18 14/1	3.24 29/4	
7 Over 5 years 8 All stocks	110.96	+0,27.	110.66 111.34	=	2.98 2.84 2.69	13 14	inflat's rate 10% 5 yrs	2.23 3.65	3.82 2.20 3.66	0.9 0.0 0.0	461 20/1 4.23 14/1 3.85 14/1	3.26 13/5 2.88 17/11 3.09 19/5	
9 Debestures & Longs	1		109.17	Ξ	11.66		Delts & 5 years	11.83 11.77 11.71	1175	1121	12.78 27/1 11.93 4/2 11.91 20/11	9.72 8/7 9.79 22/4 9.59 17/4	
10 Preference	78.68	-0.37	78,97	_	417	10	Desference 4	22.00		27.70			

t 11.83 11.79 11.78 12.18 24/2 10.30 9/6 18 Preference ..

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Equity section or group. Telephone Networks		Base watue 517.92	Equity yeation or group Office Equipment	Base date Base date 16/01/70 16274		Base date Base date
Other Industrial Materials	30/12/83 31/12/80	1646.65 287.41	Industrial Group Other Financial	31/12/70 128.20 31/12/70 128.06	British Government	
Other Groups	30/12/77 31/12/74	261.77 63.75	Food Manufacturing		Pers. & Loans	30/04/82100.00 31/12/77100.00
Overseas Traders	31/12/74 31/12/71	100.00 153.84	Mining Pleases	. 29/12/67. 96. <i>6</i> 7 . 29/12/67 100.00		31/12/77 76.72

ECC forecasts record £90m profit

English .China Clays yesterday predicted record pre-tax profits of £90m to bolster its strongly contested bid for Bryant Roldings which values the Midlands housebuilder at

Cornish-based clays, quarrying and construction group said that its own housebuilding activities had consistently earned higher operating margins than Bryant's, and that it envisaged savings through integrating the two operations.

Bryant once again rejected the ECC offer and urged its shareholders to take no action. The unveiling of ECC's profits forecast and official offer document barely moved either share price. ECC was unchanged at 319p, where its three-for-seven offer values Bryant shares at 136.7p, still well below their level of 148 p, down 1 p. ECC is offering options of 130p in cash or loan notes yielding 101%

ECC forecast that its profits would have grown by 20.6 per cent in the year that ended in September.

It would take extraordinary after-tax provisions of £12.1m relating to Horizon Exploration, its seismic research join venture with British Coal, £7m for closures and re-organisation resulting in the loss of 600 engineering jobs and 100 in joinery, and £3.1m from its leisure division, which was sold earlier this year. With a £5.3m tax credit, the net extraordinary charge would be

It planned a final dividend of 8.25p (7p) for a total of 12.5p

ECC said that operating profits of its housebuilding activity would have increased by 46 per cent to £7.3m with margins ris-

ing to 16.3 per cent. Mr John Reeve, managing director of ECC Construction, said that Bryant's strengths in the Midlands and South-East complemented existing opera-tions in the South-west and the Swindon area. If the bid was successful, ECC would stop at least two Bryant practices, accepting properties in part ex-change and including kitchen appliances in some new homes. He also indicated that ECC might seek higher planning densities on some land.

Wedgwood profits up

Wedgwood, the fine china group which is merging with Waterford Glass, yesterday terminal losses of £461,000. interim profits of £8.37m (£6.05m) on turnover of £74.4m (£72.3m).

BY ALICE RAWSTHORN

architectural and design ser-

vices group, will become the

largest publicly quoted firm of architects on the London market

The company is engaged in

the design of commercial and

from offices in New York, Wash-

in September when NEI un-

veiled its interim results and

announced major restructuring

plans, will result in a sub-

NEI bought 90 per cent of

with its UK namesake, for \$35m

its management. All-State is leasing side of Sandgate,

plete the sale before December

changes in US tax laws had

removed much of the leasing

attractiveness,

the US subsidiary.

sector's

للك سيسير

stantial extraordinary charge.

since diversified into other areas year.

Tribble Harris Li to

join USM next week

Tribble Harris Li, the US of management and design ser-

tural design practice. It has an office in London early next

Northern Engineering Indus-tries has sold Extel Corpora-tion, its loss-making US telex equipment subsidiary, for \$4m of telecommunications. It has

The disposal, foreshadowed time and effort we have put

Extel, which has no connection Jamaica Water Properties, a with its UK namesake, for \$35m diversified utility based in

British Car Auctions has Earlier this year, plans for agreed to sell All-State BCA to sell off the whole of Vehicles for \$16m (£11.2m) to its US operations for £50m

Mr John Feitham, BCA's in the year to August and had deputy chairman, said yester-debts of £58m secured on its

day that it was hoped to com- fleet of 13,500 leased vehicles.

31. The disposal of the Long requires shareholder approval. Island-based leasing operation BCA will revert to being a car had been actively pursued after auction only company with the

he

in 1980. Extel has been losing Lake Success, New York.

BCA in £11m disposal

yesterday.

lost \$5m so far this year.

into it, we have not been able

to pull the company around into a stable position," Mr

Terry Harrison, chairman, said

Extel has been bought by

were agreed in principle only then to be dropped. All-State contributed to £1.7m to BCA

If the sale is completed, it

exception of its 45 per cent

investment in First Security.

The group's shares closed up

NEI sells loss-making

Extel Corp for \$4m

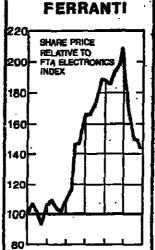
Ferranti advances 16% to £22m at midterm

Despite a reduction on its semi conductor side, Ferranti, elec-trical and electronic engineer, raised pre-tax profits by 16 per cent from £18.9m to £21.9m in the six months to September 30 1986. Turnover was ahead 7 per at £297.8m, against cent

The company said its order book was a record £770m, with the value of new orders up 30 per cent on the first half last year. It pointed out that it had been notably successful in winning business against world-wide competition.

Operating profits edged ahead 3 per cent to £22.4m (£21.7m), but excluding the semi conductor activities there was a 19 per cent improvement. Ferranti said the world market for semi conductors was not expected to improve before mid 1987.

Earnings per 10p share, on a weighted average basis, were dividend is increased to 0.6p 3.4p (3p). The net interim



(0.55p)-last year's total pay-

ment was 1.7p on £41.1m in pre

The company said its level of borrowings at September 30 was little changed from a year ago. Capital expenditure in the first half amounted to £14m.

However, its new range of integrated circuits was being well received and would make a significant contribution to next year's sales.

The largely vacant site in Oldham, Lancashire, which formerly housed the company's heavy engineering activities and was closed some years ago, had now been sold.

The interim figures included a £2m surplus this time on the disposal of fixed assets. Interest payable, less investment income. took £2.5m (£2.8m). Tax charge was £7m (£6m) and attributable profits, before extraordinary came out at £14.8m against £12.7m.

ICH reconstruction completed

BY CHARLES BATCHELOR

International City Holdings (CH), the money broking group which came to the stock market year ago, has completed the reconstruction of the world-wide dealing network it had several years ago when it was known as Charles Fulton.

ICH is buying Charles Fulton (Asia) (CFA), the Hong Kongbased money broking, financial futures broking and clearing operation for a total of HK\$155m (£14m) in shares and

Charles Fulton was rescued from near-collapse 41 years ago by Mercantile House, another leading money broking group.

the Asian operation ICH reassembled these businesses in time for its stock market debut

CFA made a pre-tax profit of HK\$15.6m on turnover of HK\$71.7m in the nine months ended September 30 1986. It has offices in Hong Kong, Singapore, Kuala Lumpur and

ICH will acquire CFA's issued capital from Mr Robert Phelan, its founder and chief executive, for HK\$45m in the form of 1.76m ICH ordinary shares and

Mercantile then broke up Ful-ton's international dealing net-work. With the exception of HK\$30m in dividends from CFA.

The UK group will also buy out Yamane Tanshi Company of Tokyo, which is a major shareholder in CFA, for 1.83m ICH ordinary shares. The total value of the deal is HK\$155m. ICH and CFA have worked

closely together for many years so there will be no change in the dealing service they provide, but the purchase will alow staff and systems offices to be integrated and reduce costs, ICH said. ICH's shares fell 1p to 206p.

Castle Knitwear losses take toll on Smallshaw

Losses from its Castle Knit- surplus. wear subsidiary, whose closure was announced in July, hit interim results of R. Smallshaw (Knitwear). Pre-tax profits for been revalued showing a surplus the first half of 1986 declined of £90,000 over book cost. This from £135,000 to £106,000, after amount would be incorporated charging £215,000 losses from in the 1986 balance sheet.

Castle Knitwear, totalling £560,000, would have to be borne by the group. These comprised the actual trading loss of £99,000 for the three months ended September 30, 1986 (its closure date) together with projected

Smallshaw anticipated that full tax relief would be obtained in respect of these losses. The The tax charge in the six sale of the Spencer Street pre-

vices. Its corporate clients in-

clude Saatchi & Saatchi, IBM

and Deloitte Haskins.

around \$14m.

Recently, the other freehold premises of the group, together with the leasehold ones, had

First-half turnover rose to The company also warned £4.95m (£4.46m). The group's that extraordinary charges of two subsidiaries, Mill Hill Knitwear and Brookside Dyers & Finishers, lifted: profits to £321,000 (£125,000) and Smallshaw said this level was likely to be maintained in the second

Indications were that the current level of orders were 2s good as a year ago, it added. After tax of £39,000 (£56,000) earnings per 10p share were 2.86p (3.16p), but the interim months to September 27 totalled mises, vacated by Castle, had dividend is held at 0.75p net-

Alpine Drinks in the red at six months

Surplus glass bottling capacity and intense competition in the door-to-door market affected results at Alpine Soft Drinks in the six months ended September 27 1986.

This, together with widespread price cutting during a period affected by poorer than average weather, resulted in a 9.4 per cent decrease in turnover of the group's main product carbonated soft drinks, and a fall from £7.51m to £7.2m in overall sales.

Trading losses amounted to £211,000 against a £230,000 profit, and with no tax (£92,000) losses per 10p share worked through at 2.05p (1.34p £2.66m (£2.65m), leaving earn- been negotiated and when com- last year's final was 2p on ings). The interim dividend is ings per share of 12.6p (8.7p), pleted, would result in a small £411,000 pre-tax profits.

Ashtead valued at £8m in placing on USM

The Ashtead Group is joining Burnett have also developed an the Unlisted Securities Market in a placing of shares which will value its business at £7:93m:

architects on the London market In its last financial year to when it goes public on the Un-The company is engaged in plant and tool hire chiefly to listed Securities Market early Harris - Li produced pre-tax next week. Harris of \$733,000 on turnover the construction industry. It operates under two names A Plant and Tool Hire Shops.

of \$12.1m. In the prospectus the board will forecast profits of Ashtead was acquired by its public buildings throughout the around \$1.7m on turnover of East Coast of the US, operating around \$14m. present chairman and managing director, Mr Peter Lewis and from offices in New York, Wash-ington and North Carolina. the USM through a placing of Mr George Burnett, in 1984. Hitherto Mr Lewis and Mr Burnett had headed the in-dustrial division of Dunbee-After the flotation it will be shares through the stockbroker, capitalised at around \$22m Savory Milln. The flotation is (£15.4m). seen as a precursor to active Tribble Harris Li was founded in 1973 as an architec company which hopes to set up Combex-Marx, which included

a plant hire concern. Under its new ownership Ashtead has opened new depots and developed its two trading

industrial relations strategy which involves delegating decision making to local depots and motivating the whole work-

force.

The company produced pre-tax profits of £533,000 on turnover of £3.6m in its last fmancial year to April 30 1986. In the present year the directors expect profits of £910,000.

In the placing, through the stockbrokers, Greenwell Mon-tagu, Ashtead will release 1.4m shares or 21.5 per cent of its equity at 122p a share. This produces forecast earnings per share of 10.5p and a prospective

p/e of 11.6.
The bulk of the capital raised will be invested in the company. providing working capital and possibly for acquisitions.

identities. Mr Lewis and Mr

A. Walker back in black

Alfred Walker, Birminghem-based property developer, made a pre-tax profit of £2,000 (loss £114,000) in the six months to October 31, 1986 on a reduced capital expenditure and the turnover of £54,000 (£287,000). company expected to achieve The results did not include any profit from Green Lane Developments, the acquisition of which, ments that usually formed part together with the proposed of the disposal consideration. rights issue, has now been

Green Lane, which develops terim dividend, but consideraquality housing, is an important tion will be given to a dividend additional activity and it was when the full year's results are intended to encourage its known.

growth. In commercial property, company assembles retail development sites for sale. This did not involve major attractive returns in due course from the profit sharing agree-

approved. The stated loss per share was The directors stated that 3p (loss 6.5p). There is no in-

DIVIDENDS ANNOUNCED

	urrent syment p		Corre- ponding div.	for	Total last year	
Alpine Soft Drinks int	Nil	. ~	0,6		0.6	
Business Mortgages int	1	- - '	0.76	_	1.51	
Cranswick Mill:int	1.85	Jan 26	Nil	-	2.66	
Ferrantiint	0.6	Feb 2	0.55		1.7	
Hille Ergonom\$lnt	0.7 · - ·	Jan 16	Nil	.—	Nil	
Leopold Josephint	2.81	Jan 9	2.81	_	12.38	
Lewmar‡int		بند			1.54	
Merrydown Winet int	1		0.89		5.33*	_
Milford (Donegal)	2.51 .		NH	2.5	Nil	_
R Smallehaw int	0.75	Jan 2	0.75	_	2.75	

Dividends shown pence per share net except where otherwise stated. * Equivalent after allowing for scrip issue. † On capital increased by rights and/or acquisition issues. ‡ USM stock \$ Unquoted stock. ¶ Irish pence throughout.

Reckitt sells Gales for £11m to Rowntree

By Charles Batchelor

Rowntree Mackintosh, the confectionery and grocery products group, has bought the Gales honey and lemon card business from Reckitt & Colman for film in cash. over of £10m in 1985 is being

Gales, which had a turnacquired by Sun-Pat. Rowntree's packaged groceries division, with existing sales of about £36m from a range of pickles, spreads and beverages. Sun-Pat aiready has a small honey brand, Judges. Colman's of Norwich, the

Reckitt division which is making the sale, said it wanted to concentrate on its soft drinks, baby food. savoury food and wine activi-Rowniree is acquiring the

brand name. business and assets of Gales and gains the worldwide rights to use the name. Gales is profitable but no details were released. The acquisition takes effect from today but Colman's will continue to sell and distribute

the Gales brands until the end of the year. Colman's will also continue to manufacture the Gales products until the end of March 1987, when production will transfer to Sun-Pat's factory in Hadfield, Derbyshire.

Ensign ups stake in M&G to 8.15%

Ensign Trust, the acquisitive investment trust controlled by the Merchant Navy Officers Pension Fund, has increased its stake in Britain's biggest unit trust group, M & G, from 5.8 to 8.15 per

The increase results from the recent offer for sale by Merchant bankers Kleinwort Benson of a 37.4 per cent holding in the fund management group. Ensign Trust said yesterday that it applied for shares to keep its holding in line. "We see them as a long-

term shareholder," commented M & G's deputy chairman, John Fairhairn. very relaxed."

US nut supplier abandons listing.

A CALIFORNIA-BASED supplier of almonds and pista-chies has had to ahanden its plan to seek a full listing on the London stock market because of a lack of support from institutional investors. had hoped to come to the market through an offer for sale by subscription at a capitalisation of £28m. Sponsors to the issue would have been

Alexanders Laing & Cruick-The company showed sharp dips in pre-tax profits for 1983 and 1986.

Stock
Cons Gold Fids.....
TSB (50p pald).....
(mp Cont. Gas......

PPL shares suspended after serious problems

BY CHARLES BATCHELOR

to be the leading independent down in the second half. supplier of software packages in the UK has run into serious creased in anticipation of the problems just nine months after coming to the stock market.

Two of the venture capital groups which have provided funds for PPL over the past three years have stepped in to provide management support and Mr Roy Taylor, chairman and chief executive, has left the board

PPL's shares were suspended from trading at the company's request yesterday at \$1p. This compared with the placing price of 145p last February which valued the company at \$8.9m.

PPL announced yesterday that it expects to report a substantial loss forthe year ended Sep-tember 30, 1986. Against ex-

effort behind its most successful products, its packages for £4.7m. manufacturing systems.

pectations at the time of its Peter Lawson, representing prepared to step in

PPL (Holdings) which claims interim results, sales slowed three other venture capit funds, has become non-execute

Overheads had been in depute chairman. Mr Cohen said: "When P upturn in sales while £660,000 went public it took its eyeof losses have also been in the ball. Instead of concentra-PPL's Canadian operation over ing on profitable profit lines; the past two years. The com- started to diversity in new dire

pany now plans to reduce over- tions. In its first six months are heads by getting rid of up to. 30,000 square feet of office space public company, to March 1 at its Southwark, London head- 1986, it showed a pre-tax loss. quarters and may have to make £274,000 compared with a loss some of its 170 staff redundant. 187,000 previously. This le-It also intends to concentrate was in line with expectation its technical support and selling directors said at the time. Tue over was up from 13/m

financial systems, payroll and . PPL's problems may increa what some venture capitalis Mr Ronald Cohen of Alan see as a growing reluctance Patricof Associates, a venture invest in high-tech compani-capital group, has become non- but Mr Cohen said the institexecutive chairman while Mr tions reaction showed they was

Mr Maxwell defends Hollis

MR Robert Maxwell, whose holding company of Hollis, Hollis Group is competing with Turner & Newall for control of AE, the engineering company, yesterday set out to deal with what he called the red herring of Hollis's ultimate ownership being in Liechtenstein.

In a letter which accompanied the formal offer document detailing Hollis's revised £280m takeover bid Mr Maxwell wrote: wish to deal once and for all with the red herring raised "The suggestion by T&N by T&N who imply there is that an arrangement of this something wrong in the Pernature might not operate in the gamon Holding Foundation of

"What on earth has this got to do with the merits of the Hollis offer-other than as a smear to divert attention from the attractions of our offer?" he wrote.

"The establishment of the appropriate vehicles for charitable and other funds is a perfectly normal and accepted method of optimising returns to beneficiaries.

"The suggestion by T&N interest of all shareholders is Liechtenstein being the ultimate disproved by the record (of

The Hollis offer of seven. its own shares for every two v AE with a 280p per share cas alternative closes on December

Pergamon yesterday ar nounced that it had acquired further 5.3m AE shares at 285.3 taking the stake held by Hollassociates to 20.7m shares

20.71 per cent. T&N said it had received. acceptances to its offer from a further 1.51 per cent of AB shares taking acceptances 11.18 per cent, in addition the 29.99 per cent it alread

Merrydown profits checked

profits in the six months to correct strategy. September 30 1986 on sales which were £907,000 up at sales in the second half had

which restricted the impact of

Merrydown Wine, the cider higher sales on trading profit. six months were £649.66 maker, produced only a £14,000 The board remained confident (£583,000) but interest charge increase to £616.000 in pre-tax that this investment was the amounted to £33,000 againsts. The directors stated

made an excellent start but as This was due to costs in the always the importance of confirst half of cider advertising sumer demand over Christmas and to a lesser extent the was paramount as it was this development work on natural that determined the level of and imported wines restocking in the final quarter. Trading profits in the first

credit of £19,000. A lower to charge of £222,000 (£234,08) left attributable profits d £394,000 (£367,000) and earings per share of 10.5p (9.p adjusted) for the 250 shars which are quoted on the US An interim dividend of p (0.888p adjusted) per shre has been declared.

Lewmar in £4.6m deal

£4.63m acquisition of Brookes sale of Brookes & Gatehouse & Gatehouse, the navigation would enable it to concentrate instruments maker, from Union developing its power suptech, the distributor of semiconductors and manufacturing that Brookes & Gatehouse would electronic power supplies.

Simultaneously, Lewmar re- power boats market ported unchanged pre-tax profits

Lewmar's earnings of £1.18m at the interim stage on turnover of £3.33m (£7.92m). Lewmar is to pay £1.09m initially for Brookes & Gatehouse and there are two further instalments of £2.91m and

£630,000 Unitech, which reported pre-

Lewmar, the USM-quoted tax profits 29 per cent lower manufacturer of equipment for at £10.7m in the last financial rachts, announced yesterday a year, said yesterday that the plies business. Lewmar said assist its penetration of the

> Lewmar's earnings per share for the first half, based on the weighted average of shares in issue, amounted to 4.9p (5.1p). It is paying an interim dividend of 1p (nil).

> Lewmar's share price closed at 100p, up 7p on the day.

Profit cut at Business Mortgages

Business Mortgages Trust, a commercial mortgage compas, saw pre-tax profit fall by 29 pr cent from £1.14m to £808,000in September, 1986. Operating acome, stated after the company provided £462,000 for the dixinution of value of company petfolios of Government securitis, dropped in the same perid. from £7.8m to £6.6m.

The declared interim from 0.756p to 1p.

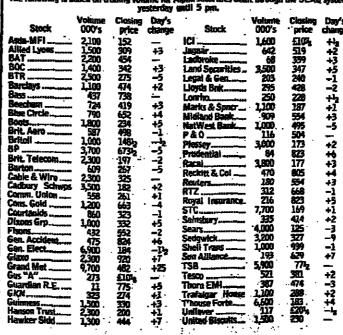
Met. Div.

RISES AND FALLS ON THE WEEK **LONDON RECENT ISSUES** 186 wes Falls 145 30 1,844 536 166 - 10 207 364 Same 144 252 3,293 1,383 253 45 475 378 **British Fund** EQUITIES Dom. and Foreign Bends Account Labor Paid Second op Date Clasing Price F.P. 39 - F.P. 5712 242 1170 F.P. 28711 207 1170 F.P. 28711 207 1170 F.P. 28711 145 1151 F.P. 14711 122 1151 F.P. 14711 145 125 F.P. 19712 130 115 F.P. 21711 106 115 F.P. 31712 156 115 F.P. 31712 157 116 F.P. 31712 137 117 F.P. 24710 285 117 F.P. 24710 285 117 F.P. 24710 154 117 F.P. 24710 179 118 F.P. 24710 184 119 F.P. 24710 184 110 F.P. 24710 187 110 F.P. 24710 187 110 F.P. 24710 187 110 F.P. 24710 187 1115 F.P. 24710 187 1115 F.P. 24710 187 1115 F.P. 24710 187 1116 F.P. 24710 187 1117 F.P. 24710 115 1118 F.P. 24710 115 1119 F.P. 24710 115 High Low 94 104 27 226 186 39 120 130 117 Australia Im. Wirts Avis Europe BakerNarrisSaund's10p 681.C.E. Hidgs 5p 681.C.E. Hidgs 5p 681.C.E. Hidgs 5p 681.G.E. Hidgs 691.G.E. 691.G.E. 691.G.E. Hidgs 691.G.E. 843 1,347 4,468 3,302 6,223 LEADERS AND LAGGARDS +43.83 +42.81 +41.97 +41.54 +37.68 An-Sque index 500-Share index Other Industrial Materi +26.78 +25.27 +25.20 Olls and Gas Although N'sobbl Pr

Change on week -20 -46 +6 -26 -5

Trading volume in Major Stocks

5-DAY ACTIVE STOCKS



Los. & Metropolitan 5p	171
Mecca Leisure 10p	1501
Mecca Leisure 10p	1502
Mesca Leisure 10p	1603
Miss Sam 10p	105
Miss Sam 10p	100
Miss Group 10p	104
Miss Group 10p	105
Miss Group 10p	106
Miss Group 10p	107
Miss Group 10p	10 FIXED INTEREST STOCKS Issae Price £ Paid 'Up Clasing Price Revenc Date += \$100 \$100 \$101A1 871 2971 26/2 26/2 F.P. 500 F.P. 1030₂ 11 11% 1677₂0 100 8% East Worce. Water 122/5 Red Deb 94-96 Essex Water 114/5 Red. Deb. 2002-04 de 85/5 Red. Pf 1993

's ge	7101.87 7102.25	FP.	22/1 8/1	180 11% 204	~ ē	Mid-Sussex Water 11% Reci Deb2012-16 Mationwide 11½% 23/11/87 Partsmanth War, 8½% Red, Pf 1996 Centring Hundred War 8½% Red, Pf 1996	997	=	
	"RIG	HTS	" OF	FE	25	1770	101	<u></u>	
	issue - Price	Amount Paid	Latest Resunc	 	86	Stock	Closino		
	3	幣	Sate 5/1	Hilgh Spen	Liter 23 _{spm}	Blades Leisure 70gb	Price	-	
	3 180 60 17	MH MH MH	971 2371 22/12	15pm 27pm 28pm	27m	Cook (Wat.) 20p	3pm 6pm 27pm	-1 ₂	
	14 110 325	機機	7/1 12/1	gbus 635kHz	300	Kellock Ter 1p London & Asian, 10p LCA 20p	19pm 51 ₂ pm	-5	
	720	360 KII	971 971 30/1	6рт 39 5рт Зрт	375pm 2mm	Siebe	8pm 6pm 395pm	+5 +4	
	180	NA	9/1	21.cm	Tjbs	Waddington (1)	Zom		

Respectation date estably but day for dealing free of storm duty. A Assandised dividend, a Figures based on parapectus estimates, a Dividend rate paid or payable on part of capital, over based on dividend on foll capital, a Assand dividend and yield. A Assanded dividend and yield after surje issue. F Forecast dividend on foll cover on estraings and stell by based in their in statement. I Dividend and yield based on occapitates or other official estimates for 1987. L'Estimated anymalised dividend, cover and ple based on prospectus or other official estimates. Forecast assandised dividends, cover relates to previous dividend; ple ratio based on latest assandings. If Forecast, or estimated animalised dividend rate, Cover based on previous dividend; ple ratio based on latest assandings. If Forecast, or estimated animalised dividend rate, Cover based on previous grants estimates, of capitalisation. Practing price, 4f Reintroducted, 11 (saued in connection with reorganisation accepts or tearners. Allotment price, 4f Reintroducted, 11 (saued in connection with reorganisation accepts or tearners.

DE VINO 150

US MARKETS IN THE ABSENCE of the Nymex and CSCE contracts as the Thanksgiving holiday

was extended, it was gold which attracted most of the attention in what generally proved a lack-lustre day in New York, reports Heinold.

The market promised well, with spot European prices

trading around \$390 per ounce in the morning, as a

combination of nervousness ahead of first notice day on

the December, contract and an unsettled dollar in the

an unsertied donar in the wake of further revelations in the franian arms scandal provided the metal with reasonable interest in its role

as a barometer of uncertainty.

However, trade remained slow and there was a lack of

follow-through sentiment. Nevertheless, February prices

retained their gains and

showed a \$7.7 increase on pre-holiday values to close at

\$394.8 per ounce. In Chicago, the Board of Trade saw more

technical buying on wheat, as weather concerns continued

to fan the upward momentum of the previous trading sessions and a dearth of

deliveries on the December contract, subject to first notice, encouraged the funda-

GOLD 100 troy az, .5/troy. az

422.3

Turnovar: 599 (81)

Tumover: 0 (0).

SPOT PRICES — Chicago loo 13.50 (same) cents per pound.

FREIGHT FUTURES

Close | High/Low | Prev.

| Close | High/Low | Prev.

CRUDE OIL-FOB (8 per barrel)-Dec.

+6.50 +1.50 +0.25

Turnover: 5 (12) lots of 100 tonnes.

HEAVY FUEL OIL

US 8

78,00 76,00 78,00

Latest + or -

13.50-13.70 -0.10 14.65-14.75 +0.20

412.0 412.5

CHICAGO

INTL. COMPANIES and FINANCE NBB's Singapore creditors in talks

Singapore-based creditors of the troubled National Bank of Brunei (NBB) have met to discuss their lending exposure problems to the bank in the wake of the latest shock announcement from Brunei. announcement from Branei.

The Brunei Finace Ministry said late on Thursday that the bank would not re-open for business but that all Brunei citizens and resident depositors would be paid their money, and

interest, in full. What may have concerned many foreign banks, including National Westminster, was that the statement made no mention of foreign depositors, whose funds form 90 per cent of the bank's B\$1.5bn (US\$702m) de-

Sharp gain at

Southern Life

of South Africa

By Jim Jones in Johannesburg

SOUTHERN LIFE Associa-

tion, the life insurance arm of Anglo American Corpora-tion, registered strong

tion, registered strong business growth in the six

months to September and

expects further satisfactory

growth for the rest of the

The first half's net pre-

mium income rose to R408.8m

(\$182.7m) from R309.3m, in-

vestment revenue increased

to R250.9m from R230.3m and the interim taxed profit

attributable to shareholders

increased to R25.9m from

Total assets increased to

R6.58bn on September 30 from R5.51bn on March 31.

Earlier this mouth, Southern

joined with its controlling shareholder and the De Beers

diamond company to acquire

control of Barclays National

Bank (Barnat) from Barelays of the UK. Southern has

paid R221m for shares which

will lift its interest in Bar-nat's equity to 25 per cent

from 8 per cent and which

will leave Southern as

Barnat's largest registered

Southern is South Africa's

fourth largest life assurance company. Its interim earn-

ings increased to 15.8 cents a

share from 13.2 cents and the

interim dividend has been

lifted to 9.6 cents from 8

Fedvolks stages

no dividend yet

By Our Johannesbuby

RATIONALISATION and

some improvement in con-

bined to restore turnover and profits of Federale Volksbeleggings (Fedvolks),

the South African industrial

holding company. But the directors do not believe that dividends can yet be

Turnover was R1.23bn (\$545.4m) in the six months

1985 period. Pre-tax profits were R43.5m against R18.7m.

This year's first half resulted in earnings of 10.9

cents a share, against a first-half loss of 15.7 cents last

year and a loss of 8 cents

for the year as a whole.

September, up from R1.04bn in the corresponding

recovery but

Correspondent

declared.

sbareholder.

Profit cut

at Busines

Viortgage

financial year.

posure to the NBB attended the meeting. The meeting is believed to have concluded with a resolu-tion for united action to be taken by a six-member com-mittee comprising British, Japancse and European banks, Another meeting is expected to be held next Monday, with repre-

sentatives of the Monetary

Authority of Singapore to be

In Singapore to attend a meeting to discuss the problem. than US\$250m. Some 40 representatives of banks turned up, though only 30 banks with an actual ex-

The NBB scandal erupted on November 20, when the Brunei Government took control of the bank. It has since arrested five people, among them Khoo Ban-Hock, NBB's chairman, and son of Tan Sri Khoo Teck Puat, the Malaysian businessman who is the banks majority shareholder.

The younger Khoo has been charged with three others with aleged false accounting and conspiracy to defraud the bank, its lenders and depositors of The central bank is said to panies and individuals without expended find Singapore-based banks' ex-

NatWest invited most banks posure "not too alraming." The and proper payment of interest. a Singapore to attend a meet-amount is believed to be iless. A fifth man, an NBB signatory, and employee of Tan Sri Khoo will be charged today.

> Tan Sri Khoo is said to be holding discreet discussions with the Brunei authorities (although Sultan Hassana) Bolkiah is said to have refused to accept any of his telephone calls) for a significant amount of funds to be paid from one, possibly two sources. The elder Khoo had flown to London earlier in the week to resign his directorship at Standard Chartered Bank, and is thought to B\$1.30n through excessive have sought to discuss a lendings to Khoo-related com-panies and individuals without expected to fly to Hong Kong

\$350m purchase by Brunswick

BY DAVID OWEN IN NEW YORK

BRUNSWICK, the Illinois-based knoxville, Tennessee, manufacturer of leisure and industrial products announced ranging from 14 ft to 46 ft in yesterday that it had agreed to length. Sea Ray has been us "gives us excellent nestingular resibilities." ing pleasure boat builder and its subsidiaries for some \$350m. The deal will he for cash and approximately £50m worth of

The move is Brunswick's acquisition further strengthens pany. second acquisition of a pleasure the company's marine operaboat maker within a month, tions, which will include the interest boat maker within a month, following the agreement to Ray Industries, based at

tion to a plant at Cork in Ireland. Annual sales are approximately \$400m.

Mercury Marine division and acquire Bayliner Marine, the two of the leading pleasure boat world's largest producer of such builders in the world." Mercury craft, for \$425m. The deal is Marine is a leading producer of builders in the world." Mercury marine engines. He added that the combina-

acquire Ray industries, a lead-manufacturing facilities in additional expansion possibilities," ing pleasure boat builder and tion to a plant at Cork in Mr Reichert said that Sea Ray would operate as a subsidlary of Brunswick and that Mr Jack Reichert, Bruns the firm's top management wick's chairman, said the would remain with the com-

Brunswick. whose interests include Zebco fishing reels and various defence products, has grown rapidly since fighting off a 1982 hostile takeover attempt from Whittaker. It reported record net earnings of \$100.3m last year.

Konishiroku earnings slide

BY IAN RODGER IN TOKYO

PRE-TAX profits of Konishi half the company's sales, which roku Photo Industry, Japan's in the first balf fell 7.4 per second largest maker of photographic film and photocopiers, Konishiroku, which last plunged 63.7 per cent to to build a factory in the US Y3.7bn (\$22.74m) in the six to make some of its products, months to September, mainly has forecast that its sales this of the impact of the yen on overseas sales and

account for about Y11bn.

fiscal year will reach Y310bn, down 1.2 per cent while profits will be down 30.9 per cent to

Sentrachem back in black

BY OUR JOHANNESBURG CORRESPONDENT

cipally because of lower interest charges and a sharply improved performance by the downlands. Afprene synthetic rubber profit was R14.8m.

Turnover increased to R624m cents a share against a loss of (\$227.5m) from R531m and an 2.6 cents.

SENTRACHEM, the diversified interim pro-tax profit of South African chemicals group, R9.8m compares with a loss of returned to profits in the six R4.1m. The group's financial months to September prin-year-end was changed to March 31 this year and in the nine months to that date turnover totalled RW5m and the pre-tax

Interim earnings were 14.2

L40bn profit for Montefibre at 10 months By John Wyles In Rome

MONTEFIBRE, Italy's largest producer of man-made fibres yesterday announced a consolidated 10-month profit of L40bn (\$28.7m) in advance of a L100bn share placing through London later next month. This is the first consolidated

profit figure produced by the Montedison subsidiary and is based on sales of L800bn. The unconsolidated profit was L30.9bn which will be followed by an advance dividend of L40 per ordinary and saving share to be paid on December 16.

The shares, to be placed through a consortium headed by Credit Suisse First Boston, are expected to reduce Montedison's holding from 70 per cent to 60 per cent. The profits figures con-firm Montefibre's recovery since 1984, when it ended a decade of losses. The full year profit in

Flying Tiger wage cuts agreed

BY CHARLES HODGSON IN NEW YORK

FLYING TIGER Line, which putting Flying Tiger's assets up the original volunteer Flying sions. with its 650 pilots.

Tiger International, its strug- line." Mr Wolf added that he package. gling parent, will shelve plans would recommend to Tiger

for sale because of failure to Tigers, who flew against the Tiger International incurred reach agreement on wage cuts Japanese in China, warned in a net loss of \$72.7m on revenues October that it might consider of \$1.15bn last year.

Although terms of the agree- halting operations unless its describes itself as the world's ment were not revealed. Mr 6.500 employees accepted sharp oldest and largest all-cargo airline, has reached agreement on chairman, said: "The final savings. The company later set wage and cost reductions with package meets our needs for a deadline of mid-November for its pilots, making it likely that beginning to revitalise the air- agreement on a \$37m savings

to sell the air freight business. International's board that the package that included a 25 per cent cut in pay, but this was re-The pilots responded with a Los Angeles-based Tiger International, which also operates a road haulage division, announced last week that it was Second World War by one of work rules and other concessions.

Alan Friedman reports on a row raging in Italy's financial circles

Ciampi tries to set bank takeover rules

NOISY public debate. verging on a public row, is blowing up in Italian financial circles on whether Italy's industrial holding groups should be allowed to acquire control of banks.

The debate has already set leading industrialists against the authority of the Bank of Italy. It has developed rapidly in recent weeks and is a reflec-tion of the increasingly acquisitive strategies of cash-rich conglomerates such as those controlled by Mr Gianni Agnelli, Flat chairman, and Mr Carlo De Benedetti, the Olivetti chairman who also controls a diversified industrial

and financial empire. The immediate catalyst for the debate has been Bank of America's decision to put its Italian bank subsidiary on the auction block. Both Mr Agnelli and Mr De Benedetti (through his Cofide holding company) have expressed interest in acquiring the Banca d'America le d'Italia, a profitable 98-branch bank with \$2.4bn of deposits. The Italian central bank made it abundantly clear to both the Agnelli and De Benedetti groups that there could be no question of an industrial holding group buying the Bank of America subsidiary. But both Fixt and Mr De Benedetti have acquired key minority shareholdings in the Bologna-based Credito Romag-nolo, one of Italy's wealthiest private banks. The Montedison nhemicals group, meanwhile, oas obtained control of Banca Mercantile, a small investment bank. And Gemina, the holding company which is effectively controlled by Fiat, is said to on the look-out for a pos-

able bank acquisition. The problem is that Italy loes not have clear legislation funds and insurance. s not have clear legislation runus and manufactor. Figt Opponents of the industrial- many things in this country, in question of companies. The same is true for Figt Opponents of the industrial- many things in this country, in greation of companies. In part the desire ists' view cite the case of the will become a political issue." ' Duying '



Governor of the Bank Wants legislation or supervisory powers

vacuum in mind, Mr Carlo Azeglio Ciampi, the Governor of the Bank of Italy, has come out fighting. Mr Ciampi has told Mr Giovanni Goria, the Treasury

Minister, that he wants the situation clarified by legislation or supervisory powers.
Two of Mr Ciampi's closest advisers went a step further in a recent speach in Milan. declaring that "the greatest danger inherent in having banks controlled by industry is in the close relations between the bank and indus-trial company which would

ing into banks is attractive. Mr De Benedetti is already, for example, diversifying from industrial holdings to financial services such as leasing, mutual

that Mr Luigi Lucchini, a Brescia steel executive who is also chairman of Italy's Confindustria employers' associa-tion, last week went public with a declaration which looks very much like the opening shot in a financial and political battle. Mr Lucchini said, in effect, that every measure which can expedite the entry of industrial concerns to banks

ought to be developed. Mr Lucchini's forceful language was supported by Mr Guido Carli, ex-Governor of the central bank, who said that he not comprehend any opposition to industrial concerns buying direct or indirect equity stakes in banks.

Italy's leading bankers and industrialists have continued in recent days to join either one camp or another. Mr Giovanni Parravicini, chairman of the Italian Bankers' Association, lent his weight to the Ciampi side. He said that "when an industrial or financial group buys a bank the danger is that it considers the bank as its own resource. My worry is that the banks could be put at the disposition of big and powerful groups."

For Italian industry, which is generating record profits and cashflow, the idea of buy nerciale Italiana (BCI), Italy's stock market authority. by clients," he said.

much worse to have banks run one banker in Milan moaning

is for a cashflow to counter- late Mr Carlo Pesenti, balance downturns in indus-associate of Banco Ambro-trial cycles: in part there is siano's Roberto Calvi, who on simply a tendency among the one hand controlled an im-ltaly's corporate empire portant industrial empire and builders to own a piece of as on the other bought banks different sectors as which then funnelled loans possible.

Thus it was not surprising causing serious financial probback to his own companies,

For this reason those that compromise in the current debate say that if industry is to be allowed a role in banking. there must be very explicit rules on the proportion of shares industrialists may own and especially on the proportion of total bank loans which may be channelled back to companies controlled by shareholders in banks. Those Italians in public life

who remain opposed to the arrival of industry inside banks also cite the experience of the US and Britain. In the US, for example, the Glass-Steagall Act prevents manufacturing companies from owning banks. Only bank holding companies may own banks (although exceptions are made in the case of some savings institutions). In the UK there is not an explicit rule on ownership of banks, but the Bank of England has an effective veto over any deal it regards as inappro-

priate.

The debate now raging in Italy seems likely to continue for the next few months. At the end of the day some regulations will have to be estab-Cingano, lished by the central bank. Banca Com- Treasury and Consob, the second biggest bank, also mechanism for deciding on such joined the fray. "It is certainly rules, however, would ulti-a problem when industry is mately be an inter-ministerial controlled by banks, but it is cabinet committee, which left that "in the final analysis, like Opponents of the industrial- many things in this country, it

WEEKLY PRICE CHANGES

ļ	, ,	Latest	:		} 36	986	IN THE ABSENCE of
ı	t	prices	Ch'nge		i ——-		Nymex and CSCE conf
i	į	per tonne	On	Year	i		as the Thanksgiving ho
ł	i	thiese stated	Week	· ESO	High	Low	was extended, it was
ł		- STÁTTACI		·	<u>!</u>	<u>.·</u>	which attracted most of
ı	METALS		-	;	1		
Ì	Free Market c.L.			· .	ŀ	:	attention in what gene
1	Free Market c.L.f	#I195/215	+15	,3 1025; 1045	[F1486/146	0,81168/11 7 0	proved a lack-lustre da
ı	Free Market 99,6%	; :=9270:420	!	\$2750,278		G. BREBA GITER	New York, reports Hei
ł	Copper-Cash Grade A	2923.5	_5	£917.5		£862.25	The market promised
ı	5 months Grade A	£947.75	4.5 6			5.4881.25	with spot European p
I	Gold per oz	#389,25	+6	\$325	2439 37	111275	trading around \$390
ı	Lead Cash	2541	+1.5	£264.75	2359.5	2233,5	onnce in the morning,
Į	a months	2319.95	<u> </u>	E371.18	[£329 .2 5	2241,25	onnce in the morning,
ľ	Free merket	185/186e	+3	189,000	105.616	192/182c	combination of nervous
ľ	Palledium		1.80		\$151,00		ahead of first notice da
1	Platinum per oz					1542.50	the December, contract
Į	Quickeliver (76 lps)		og	• • •		3115/125	an unsettled dollar in
1	Shaf har or	374,95p		415,00p	:450 1 fb	1217 70a	wake of further revela
ŀ	Silver per oz.,	384,950	-9.95		466,20p		in the Iranian arms sea
Ì	710		1]		i	
Į	Free market		+45	1 3		0 £3,420:45 0	provided the metal
ł	Tungsten Ind	\$45,57	-1.41		259.74	845,57	reasonable interest in its
ſ	Wolfram (22,04 lb)	532/42	-23.5	\$58,65	\$56/63	252:42	as a barometer of uncerta
ı	3 months	£537 £531,5	-23.D -25	£413 £419.5	£632.5 £621.75	£409	However, trade rema
l	Producera,	\$B70/920		\$660,670		1650/670	slow and there was a lac
l		********	١.	, 900001010	1	100001011	
I	GRAINS					:	
ı	Barley Futures Mar	2115.00	+1.15	£112.50	2112.80	PAG EG	Nevertheless, February p
Į	DECIMENT AND THE PROPERTY OF THE PERSON OF T				صحبوء دهج	-05,00	retained their gains
ı	Maize French	#145.00r	· 🗕 i	£140.00	£154.00	£130.00	showed a 57.7 increase on
ı	WHEAT Futures Mar			£115,40	212146	COD 70	holiday values to close
į	MURVI LAMINE WEL		T 0.50	. 2145,40		T40,30	
ı	SPICES			(_	i	\$394.8 per ounce. In Chic
ı	Cloves	85,900	50 -	\$4950	35,100	E3.900	the Board of Trade saw :
l	PERIOR WILLS	_20.920	175	85125	35,100 \$6,725	\$4,600	technical buying on whea
ı	black	\$4,700	-100	\$4225	54,700	\$3,500	weather concerns conti-
ı	OILS ·					1	to fan the upward momen
I	Coconut (Philippines)		-7.5	#383,5 #385	3470	5200	
ı	Palm Malayan	\$312.5 _{ft}	-1.0	\$303	13405	\$197	of the previous tra
Į	Copra (Philippines)	\$250r	-10	8250	:6290	2140	sessions and a dearth
ı	Soyabeans (U.S.)	\$154z	- 1		\$239.6	2137.5	deliveries on the Decer
l	•				4-001-	4-0110	contract, subject to
ľ	OTHER COMMODITIES	£1452.5	98 6	21667.5			notice, encouraged the fu
ļ	Cocca Futures Mar	21070 B		21892	23,007.0	21,254.5	
l	Cotton Outlook A Index	- === .0.0		47.80a	55.250	21,631.5 36,55c	mental bulls.
l	Gas Off Fut. Jan.	\$126,75			8252.75	890.7 6	
İ	Jute LTA BWC grade	¥235 -			3320	2215	NEW YORK
ı	Rubber kilo	62.75p	-0.75		68p	54p	
į	Sisti No. 3L	\$ 510			1625	,\$590	ALUMINIUM 40,000 lb, cents/lb
	Sugar (Raw)					E115	Close High Low
١	Ten iquality) kilo	190p	ĕ	180p	202p	175p	Dec 48.70 48.60 48.05
١	(low med) kilo	120p 425p kilo	\$!	1030 394 _{P_} Kilo	135p	80p	Jan 49.15
ľ	TOURS ON SUPPLINATION	740D KIIO	T.*	מויט מנבה	-20D ¥110	AND AND KIND	Feb 49.45
	†-Unquoted. (g) Madagascar.	(z) Nov-D	4C. /w	Jan-Feb.	(r) Dec	(n) Jan.	March 49.80 49.85 49.15
ĺ	12,	(w) Dec		,	,.,	*\ Amir.	May 50.10

ALUMINIUM Unofficial + or close (p.m.) - £ per tonne Cash 776-6.5 -5.75 778.5 3 months 793.8-4 -5.5 796/792 Official closing (am): Cash 778.5-9 (781-1.5), three months 778.5-6 (799-9.5), settlement 779 (781.5), Final Karb close, 785-6. Jurnover, 14,825, topniss. COPPER

Grade A	Unaffic'i close	+ or	High/Lov
Cash 3 months	923-4 947,5-8	+2.5 +1.76	922/921 952/944,5
Official closing (sm): Cash 920.5- (925.5-6.5), three months 944.5-5 (990.5 1), settlement 921 (926.5). Final Kert close, 951.5-2.			

Cash S months	928-30 928-30	+2	895 925	
Official of 900.3), three settlement is prices 62-65 over: 28,125	e month: 198 (903) Centas pi	. 924 . U	-5 (9 S Pro	130-2). Mucer

2	LEAL)	<u> </u>	<u> </u>
5	2 12 ju	Caofficia sicte (p. £ per	(+ or m.) tonne	HighOom
Ē	Cash 3 months	340-2 319-9,5	+1.5 1.25	341/340 320/318
•	(335-6).	closing ((am): Ce	sh 340-49.5 5 (318-8,5)

	a lifetiments and landace	_
'	"Official closing (am): Cesh 340-4	0,1
	(335-6), three months 319-9.5 (318-8,	
i	settlement 340.5 (336). Final Ki close: 318.5-9. Turnover: 10,325 toba	
1	US Spot: 24-29 cants a pound.	•
ł		
1	NICKEL	
	14101/FF	

	•
fficial + or o high/Low per tonne	Futures remained in a narrow range despite active trading shead of the first tender day on December. Actuals attracted some manufacturer enquiry but the support was insufficient to halt
5 -17,6 - 4 -17,5 2600/2560	the drift in prices, resulting in a weak close, reports Gill and Duffus.
(am): Cash 2,555-8	Yesterday's

1-2), three months 2,595-6 (2,603-	COCOA	Ciosi
ettlement 2,558 (2,562). Finel Karb : 2,590-5. Tumover: 840 tonnes.		2 per to
N ALA LUMPUR TIN MARKET—Close: (16-20) ringgit per kg. Up 0-15.	March May July	1459-1 1475-1

16.35 (16.20) ringgit per ZINC—HIGH GRADE		
ZINC	-	· .

High grade	Close (p.n close (p.n Per	1.) — tonne	High/Low
Cash 8 months	595-8 531-2	⊨ 6	588/531 588/532
Official (544-4.5), settlement close: 531	three mon: 541.5 (5	tha 538.5- 44,5)." F	7 (541-2), inal. Kerb
US Prime	Western:	44-50.75	cents per

GOLD

GOLD BUL	LION (fine	cunce)	Nov. 28
Close Opening M'n'g fix Aft'n'n fix	\$389-389 \$386-386 \$390,00 \$389,50	1 <u>a</u> (£26 (£27	101g-271) 181g-269) 11.455) 11.145)
GOLD	AND PLA	TINUM (COINS
Am Feole	84041-40	101a (£25	21.98541

(2269-271)

Gold rose \$5²₄ an ounce from Thursday's close in the London bullion market yesterday to finish at \$388-389½. The metal opened at \$388-389½ and traded betweena high of \$391-391½ and a low of \$385½-386. Trading was generally featureless apart from the presence of one large buyer in the morning which accounted for the firmer trend in otherwise thin trading.

Silver was fixed 6p an ounice higher for apot delivery in the London buillion market yesterday at 374.95p. US cent equivalents of the fixing levels wars: apot 538.25c, up 11.75c; three-month 545.95c, up 11.6c; aix-month 563.75c, up 12.05c; and 12-month 570.15c, up 13.05c. The metal opened at 371.372*np (538-535c) and closed at 372*n-374p (538-538c). SILVER Buillon per troy ez Price

LAME-Turnover: 49 (6) lots of 10,000 GAS OIL FUTURES · Cash high/low 347p, three final kerb 383-5o. SOYABEAN MEAL

Der tonne 154,8-14E,0 152,2-155,0 132.2-133.0 -0.55 132.2-133.8 -0.50 129.0-129.7 -0.19 Sales: 0 (105) lots of 20 tohnes.

£

INDICES REUTERS

COFFEE

mission house selling in January and March alongside dealer liquidation of the spot November position before its explry just after midday, reports Drexel Burnham Lambert. Renewed commission house activity after the break kept values under constant pressure through another busy assign before closing on

siterday + or Susines

Sales: 6,766 (2,223) lots of 5 tonnes. ICO Indicator prices (US cents per cound) for November 26: Comp. daily 1975 142.00 (142.67): 15-day avanage

COCOA

	COCON
,	Futures remained in a narrow range despite active trading shead of the first tender day on December. Actuals attracted some manufacturer anquiry but the support was insufficient to halt the drift in prices, resulting in a week close, reports Gill and Ouffus.

	00004	ciose	+ or	Business
•	COCOA	e per tonne	-	Done
	March May July Sept Dec	1413-1414 1453-1453 1475-1476 1499-1500 1521-1526 1548-1550 1574-1579	-9,0 -10,0 -9,0 -7,0 -7,0 -8,5 -8,5	1421-1418 1482-1452 1488-1474 1585-1488 1528-1521 1555-1548 1584-1578
	·			_

Sales: 4,125 (1,969) lots of 10 tonin ICCO Indicator prices (US cents) sound). Daily price for November 10,54 (60,15); five-day systems November 27: 90.61 (80,81).

Yesterday's Previous Business close close done £ per tonne 112.00, 111.50, 162.20, 154.50 182.50-185.00 180.00, 172.50 180.80-175.90 86.00 87.50 95.50 99.30 —

SUGAR -

delivery. White unchanged. PARTS---(FFr per tonne): March 1185-1188, May 1220-1230, Aug 1280-1270, Oct 1285-1300, Dec 1330-1346, March 1370-1385.

Yest'rdy close Previous ciose

Sales: 751 (934) lots of 50 tonnes. International Sugar Agreement—(US cents per pound fob and stowed Caribbeen ports). Prices for November 26: Daily price 5.81 (5.75); 15-day averaga 5.83 (5.85).

COPPER 25,000 tb.

Nov. 25 Nov. 27 Mith ago Year ago 1609,2 1610.7 | 1599,6 | 1707,2 (Base: September 18 1931-100)

Dony Nov. | Nov. M'th Year Jones 26 25 ago ago Spot 119,55 118,98 - 120,58 Fut 117,94 117,50 - 121,86 (Bese: December 31 1931-100)

1970-71 157.8 2080-1972 1880-85 70.0 1945-1875 1905-10 51.5 1940-1880 1921-25 59.5 1950-1910 1940-45 47.0 1960-1945 1940-50 50.0

COCOA	Close 2 per tonne	+ ~	Business Done	OIL In thin trade Brem firmed 20c mainly
March May July Sept Dec March	1413-1414 1453-1453 1475-1476 1499-1500 1521-1526 1548-1550 1574-1579 (25 (1,988) kg (licetor prices	-10.0 -9.0 -7.0 -7.0 -8.5 -8.0	1462-1462 1485-1474 1665-1488 1528-1521 1665-1548 1584-1578 D tonnas	because of uncertainty over availability of Flotte following reports of force majeure notices published by producers. In the petroleum products merket gas oil fell in thin trade. Nephtha weakened on lack of buyers for prompt cargoes. Gasolin ewas quiet and notionally stable. Fuel oil was quiet with bids at lower levels—Petroleum Argus. London.

POTATOES

- The merket opened steady at £158.00 and traded higher, breaking stop-loss levels and attracting fresh buying from all sectors, with strong speculative support adding fuel to the rise. Concern over some sub-standard physical samples held the market strong at the close, reports Coley and Harper.

LONDON DAILY PRICE—Raw suga \$148.50 (£103.50), up 50c (unchanged) a mone for December-January

v per 10/1100 187.8-768.0 165.8 149.0-149.2 147.8-149.2 148.8-148.2 182.0-182.2 151.0-157.2 152.0-151.0 155.2-184.4 154.2-154.4 158.0-157.4 151.0-162.5 168.0-161.2

TUTE	Yest'rdy's or Busines						
	Month	Yest rdy's	+ or	Done Done			
100		US 5 per tonhe					
	Jen Jen Mar. Mar. May	122,25 126,75 130,00 126,75 184,00	1,25 1,25	124,98-22, 128,25-28, 130,50-29, 128,00-28, 124,00			

Turnover: 2.375 (1.440) lots of

Prev 383.1 385.3 387.7 390.2 393.4 396.6 399.7 403.1 406.8 414.5 399.7 WHEAT 5,00 bu min, cents/60 ib bushe Closa High Low 292.0 292.0 287.0 286.2 286.4 292.4 267.0 267.0 264.4 288.4 250.4 283.4 250.0 250.4 253.4

60.45 61.00 61.45 61.75 62.30 62.50 62.85

GRAINS LONDON GRAINS—Wheat: US dark northern spring No 1 15 per cent Dec 105.50, Jan 108.50, Feb 107.30, March 108.25. French 11½-12 per cent Dec 140.50. English feed fob Dec 174.00 seller, Jan 115.75-116.00, Jan-March 118.75-117.00, April-June -119.00-119.25 buyer/sellers, Sept 198.50 buyer, Maize: US No 3 yallow-Prench transhipment east coast Dec 145.00. Barfey: English feed fob Dec 115.00-119.00 buyer/seller English, Frit.75 seller Scottish, Jan-March 117.75-118.50 English, 116.00 buyer English-Scottish.

536.5 540.6 545.9 551.3 559.7 562.0 568.8

High Low 169.2 168.0 179.0 177.2 184.4 182.0 187.0 183.6 188.6 188.4 192.0 190.2 159.0 197.6

High Low 62.12 61.72 59.20 58.67 68.60 58.25 57.25 56.95 55.90 55.70

LIVE CATTLE 40,000 lbs, cents/lb

LIVE HOGS 30,000 lbs, cents/ib

Close High Low 55.60 55.67 54.85 52.56 52.56 55.87 46.77 47.00 46.20 48.47 48.50 47.87 48.17 48.20 47.65 45.30 42.05 42.05 42.05 42.25 42.20

High Low 73.67 82.15 72.30 70.85 71.70 70.50 70.90 69.00 67.50 66.56

PORK BELLIES 38,000 lbs. cents/lb

SOYABEANS 5,000 bu min, cents/60 lb bushe

SOYABEAN MEAL 100 tons, S/ton

SOYABEAN CIL 60,000 lb, cants/lb

15.70 15.95

Close 73.60

503.4 507.2 510.4 512.6 511.2 501.0 501.4

59.20 58.60 57.25 55.90

Business done—Wheet: Jan 111.35-1,00, March 114.20-4.00, May 116.30-Nov 103.65. Sales: 135 lots of 100 tonnes. Barley: Jan 112.90-2.75, March 115.05-4.90. May 116.15, Sapt 100.65-0.50, Nov untraded, Sales: 128 lots of

'	100 to	nnes.	-cu. •	2108. JZD	lora
	WHEA	-			RLEY
	Moth	close	+ or	Yest'rdy'	**
	Jan Mar May July Sep	116.25	+0,20 +0,10 +0,15 -0,15	112,85 115,00 116,15 100,50	+0+0+0

Nov.... 103,65 -0.05 103,10 - 0.1 HGCA-Locational ex-farm apot prices (co-responsibility levy of £3.373 a tonne included). Feed—Barley: Eastern 110.00, N. East 111.60. The UK monetary coefficient for the weak beginning Monday December 8 (besed on HGCA calculations using three days' exchange rate) is expected to change to 1:274,

RUBBER

PHYSICALS — The London market opened slightly steadler, ettrected little interest at the higher levels and closed quit and slightly easier, reports Lewis and Paet. Closing prices (buyers): Spot 62.75p (62.50p): Jan 50.75p (60.50p): Feb 61.00p (60.75p). The Kuala Lumpur lob prices (Malaysian Cents a kila): RSS No 1 212.5 (211.5) and SMR 20 192 (same). FUTURES—Index 637. Jan 642-652, Jan-March 647-657, April-June 657-667, July-Sept 663-678. Sales: None.

MEAT

MEAT COMMISSION—Average fet-etock prices at representative markets. GB—Cattle 92.51p per kg kg (~0.68). GB—Sheep 186.28p per kg ext, dow (+16.30). GB—Pigs 75.24p per kg kg (+1.95).

FUTURES-Pigmett: Jan 100.30, poled Pigs: Juna 95.10, sales 2.

The Financial Times is proposing to publish a survey on the

Unlisted Securities Market

on Tuesday 20 January 1987

. For further information, please contact:

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Tel: 01-248 8000 ext 3300 Telex: 885033

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44.1

Dollar loses confidence

THE DOLLAR lost ground in thin trading yesterday. Sandwiched DM 28275 against the D-Mark, equal to its lowest closing level ever and the weekend, there had been little present of the property of the propert been little prospect of any reasonable volume developing and in a way the reluciance to open fresh positions probably saved the dollar from falling further. However, dealers were fairly sure that next week could see the dollar breaking through significant support levels against a background of poor economic data and growing concern about the US Administration's credibility

- the US Administration's credibility · over the Iranian arms controversy. The dollar closed at DM 19730 down from DM 19890 on Thursday and its lowest closing level since anuary 1981. Against the yen it slip-ped to Y1620 from Y16270 and SFr 1.6420 compared with SFr 1.66. Against the Prench franc it fell to FFr 6.4625 from FFr 6.5175. On Bank of England figures, the dollar's exchange rate index fell from 110.5 to 110.0

Sterling failed to gain any inspira-tion from the dollar's retreat and although its exchange rate index

· 5 IN NEW YORK

Nov 28	Latest	Previous Close
£ Spor	1.4325-1.4335 0.56-0.53 pm 1.79-1.74 pm 6.35-6.25 pm	1.4290-1.4300 0.56-0.53 pm 1.79-1.74 pm 6.35-6-25 pm
Forward pren	niums and discou	ets apply to the

STERLING INDEX						
		Nov. 28	Previous			
8 30	am	68.1	68.0			
9.00 20.00	am	68.1 68.1	67.9 68.0			
11.00	am	68.1	0.86			
Noon 3.00	pm	68.0 68.0	68.0 68.0			
2.00	pm	68.1	0.93			
3.00 4.00	pm	68.1 68.1	68.2 68.1			
	Mu	207	_ 00 -∓			

CURRENCY RATES

Hoy., 28	Bank reste %	Special Drawleg Rights	European Currency Unit
Sterling	555 849 42 42 92 30 8 72 42 202	NVA NVA NVA NVA NVA NVA NVA NVA NVA NVA	0,732623 1,05205 1,45656 14,6350 43,2523 7,85458 2,97990 2,35080 6,81306 1,442,09 1,70379 7,90771 1,40,711 7,23861 1,73062 1,15246 0,764291

C\$/SDR rate for Nov. 27; N/A

CURRENCY MOVEMENTS

November 28	Bask of England Index	Morgan Guaranty Changes %
Sterling	6B.J.	-25.8
U.S. Dollar	130.D	+26
Caractian Dollar	77.1	-12.7
Austrian Schilling	134.8	+9.5
Belgian Franc	98.0	-53
, Danish Krose	90,9	+3.0
Deutsche Mark	143.9	+20.3
Swiss Franc	168.2	+21.2
Gulider	131.6	+13.5
. French Franc	71.3	-122
Līra	48.5	. 15.3
Yen	304.6	107

Morgan Guaranty changes: average 1980-1982=100. Bank of England Index (Base average

Nov. 28	£	\$
Argentine	16900-1.6965	1.1770-1.1810
Australia	2.2060-2.2090	1.5370-1.5380
ــــــ الجوع		14,1070-14,1770
Finland	7.0000-7.0195	4.8800-4.8825
Greece	196.27-199.72	136.74-139.05
Hong Kang	11.1700-11.1805	7.7825-7.7845
(1780	108.75*	76.90°
Kureait	0.4205-0.4215	0.29380-0,29400
Luxembaarg	58.85-58.95	41.05-41.15
Maiaysia	3.7315-3.7370	26000-26020
N. Zealand	2.8090-2.8190	19570-1.9630
Saadi Ar	5.3815-5.3995	3.7500-3.7505
Singapore	3.1490-3.1530	21935-21955
S. Af. (Cm)	3.2845-3.2080	2,2100-2,2200
S. 4f. (Fr)	6.5250-6.8360	4.5455-4.7620
HAE	5 2685 5 2775	3 6725 3 6735

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MONEY MARKETS

Bank gives help of £1.8bn

proved to be the only highlight in an otherwise featureless market with interest rates in the periods showing little overall change. Three-mouth interbank money was quoted at 11.3-11.5 per cent unchanged from Thursday. Weekend money opened at 11.4-11 per cent and rose to 11.4-11 11% per cent. Much of the day's business was seen between 11 per cent and 11½ per cent. It touched a low of 10 per cent during the afternoon but then climbed to a high of
12½ per cent before finishing around 11 per cent.

The Bank of England forecast a shortage of around £1,850m with factors affecting the market including maturing assistance and a take up of Treasury bills together draining £709m and Exchequer transactions a

UK clearing bank base lending rate 11 per cent

below target and there was a rise in the note circulation of £300m. To help alloviate the shortage, the Bank which resulted in the purchases of £605m of bills outright, £35m of eligible bank bills in band I at 10% per cent, £270m in band 2 at 1013 per cent, £63m in band 3 at 1034 per cent and £228m in band 4 at 1013 per cent The shortage was then revised to £1,800m before taking into account

the earlier operations.
Further help in the morning totalled fizen which comprised outright purchases of £131m of eligible bank bills in band 1 at 10% per cent. £104m in band 2 at 10% per cent. 220m in band 3 at 10% per cent and £107m in band 4 at 10% per cent. It also arranged sale and repurchase agreements on £258m of bills at 1032-111/2 per cent, unwinding on Decem-

In the afternoon the Bank gave additional assistance of £550m

down from DM 28425 on Thursday. Against the yen it eased to Y22225 from Y23250 and SFr 23550 from SFr 23725. It was also weaker against the French franc at FFr 9.2650 compared with FFr 9.3125. 285.1 six months ago. Trading was genera \$1.4335 from \$1.4290.

D-MARK—Trading range against the dollar in 1886 is 2.4710 to 1.8740. October average 2.0838. Exchange rate index 143.9 against 133.6 six months ago.

Trading was quiet in Frankfurt undertone, exacerbated by a week ahead of the weekend. The dollar of disappointing US economic was fixed at DM 1.9773 down from DM 1.9898 on Thursday and there Reagan administration over the was no intervention by the Bunimplications of the Iran arms deal
desbank. Dealers suggested that disclosures. The US unit closed at
renewed selling could develop if Y162.20 from Y162.80 on Thursday.
the dollar broke through DM One again light corporate and
1.9710 but in view of Thursday's institutional demand limited the closure of US markets and prox dollar's fall. Elsewhere imity of the weekend, any further Deutsche Mark continued to downward push on the dollar was improve against the yen and was likely to be delayed until next quoted at Y81.91 up from Y81.81.

POUND SPOT-FORWARD AGAINST THE POUND

Nov. 28	Day's spread	Close	One month	% pa	Three months	P.A.
US	14295-14380	1.4330-1.4295			1.80-1.75 pm	4.95
Carrada	1.9860-1.9935	1.9860-1.9885	0.44-0.36c pm	2.41	142-1.27 pm	270
Nederlands .	3.1917-3.2112				4 LAL Det	5.32
Selgram	58.85-59.15	58.85-58.95			56-47 pm	353
Dermark		10.67%-10.68%	14 's ore por		2-11 _e pm	0.61
ireland	1.0420-1.0460	1.0430-1.0440			0.70-1,15 dis	-3.54
W. Germany .	2.824-2.844	2.8212-2.8314			45-45 pm	6.36
Portugal	210.75-213.35	210.80-212.00			221 414 05	-531
Spain	191.75-193.00	191.80-192.00			25-115 dis	-1.45
Laiy	1960-197212	1960/2-1961/2			3 per 1 dis	0.20
Norway	10.754-10 804	10.751-10.761			94-10 ds	-3 76
France	9.26-9.31	9.26-9.27			64-64 pm	2.83
Sweden	9.86-9.883	9.86-9.87			41-41 pm	1.80
Japan	2311-233	23174-23274			34-35 pm	6.35
Austria	19 90-20.15		10'4-9'49'0 pm	5.87	281-261 pm	5.52
Switzertand	235-236%	235-236		7.64	41-4 pm	7.11

Belglan rate is for convertable francs. Financial franc 59.25-59.35. Shi-month forward dollar 3.58-3.53 c pm. 12-month 6.70-6.60 c pm

· 	- 	-	-	
DOLLAR	SPOT-FORWARD	AGAINST	THE	DOLLAR

Nov. 27	Day's spread	Clase	One month	p.a.	Three mostles	% pa.	ļ	
JK†	1.4295-1.4380	14330-14340		4.77	1.80-1.75 mm	4.95	Ī	
relandt	\	1.3785-1.3795	1.15-0.85c pm	8.73	3.15-2.65 pm		ı	
arada	1.3825-1.3850	1.3830-1.3840	0.28-0.31c de	~2.56			Ł	
(etherlands .	2.2275-2.2375	2.2300-2.2310	0.11-0.09c om				ľ	
Selghum	41.05-41.15	41.05-41.15		-1.17			ł	
Jennark	-	7.44%-7.45%	1.90-2.40ore dis	-3.45		-3.88	ł	
V. Germany .	1.9708-1.9810	1,9725-1,9735	0.26-0.24pf pm	1.52		1.31	ł	
'ortugal	_	1474-1471	115-140c ets	-10.37			ı	
pain	_	133.50-133.60	67-77c dis			-6.43	Į	
taly	1366-1373	13677-13681-				-4.89	L	
forway	_	7,504-7,514	5.40-5.70 are dis		16.35-16.65dis	-8.79	ł	
range	6.45 ¹ 4-6.48 ¹ 4	6.45%-6.46%	0.70-0.80c dis		3,30-3,60 dis	-2.13	1	
weden	_	6.874-6.884	1.80-2.10 ore dis		5.50-6.00 des	-3.34	l	
3per	161.60-162.25	161.95-162.05	0.25-0.23 y pm		0.66-0.61 pm	1.57	ı	
أيييي الأنادي	_	13.901-13.901a	1.00-0.40gro pm	0.60	2.50-0.50 pm		l	
witzerland	1.6395-1.6520	16415-16425	0.39-0.34 c pm	266	0.91-0.85 pm	2.14	l	

† UK and Ireland are quoted in US currency. Forward premiums and dis

ian rate is for convertible francs. Financial franc 41.60-41.70.

3	COMMEC! ION;	Chronia 150	TOT LIFE	00 HON	ember	21 485	13184-13	у,
Ξ	URO-CURI	RENCY	INTE	ÆST	RΔT	ES		

CONTROL TOOL, CHANGE 120	CARL FRE OF MON	ember 21 mag	72104-72144
URO-CURRENCY	INTEREST	RATES	
			_

Nov. 28	Short term	7 Days' notice	Ose Month	Three Months	Six Montis	One Year
Sterling	11-114	11-124	117-117	114114	114-115	117-117
U.S. Dollar	– `	6-61	64-64	6-638	512-67	664
Can. Dollar	8-84	8-84	84-83	8,4-812	8-82	8,4-84
D. Guilder	54-5%	513-511	5沒-5姓	58-58	5&-54	53-51
Str. Franc	7-14	14-12	37-4	34-4	37-4	37.4
Deutschmark	43-412	42.45	411-412	45,44	412-413	413-413
Fr. Franc	74-73	73-74	72-71	8,1-8,	8 - 8 2	8,82
	13-114	102-112	11-114	10 - 114	1012-11	10-11
B. Fr. (Fig.)	' — ¯	7.74	72-74	74.72	712-733	712-714
B. Fr. (Cop.)	: —		74-74	74-74	7%-7%	77,77
Yen	34.4	48-42	45-44	412-476	42-45	472-458
D. Krase 📖 📄	94-94	پوښو ا	91 ₂ -10	10-10-2	104-104	104-104
Asian \$ (Sing.) .	6-61 _a	6-64	64-632	· 6-64a	512-6.4	6-61 _R

Long-term Eurodollars: Two years 612-61s per cent; three years 7-71s per cent; four years 77-75 per cent; five years 7% 7% per cent no Year; others, two days' notice.

'n	EXCHANGE	CROSS	RATES	

Nov 28	£	\$	DM	YEN	F Fr.	S Fr.	H FL	Llrz	C S	B Fr.
£	1 0.698	1.434	2828 1972	232.3 162.0	9.265 6.463	2355 1,643	3.1明 2.231	1961. 1368.	1.987 1.386	58.90 41.09
DM	0.354	0,507	1	82.14	3.277	0.833	1.131	693.5	0.703	20.83
YEN	4.306	6,172	12.17	1000	39.89	10.14	13.77	8443.	8.557	253.6
F Fr.	1.079	1.547	3.052	250.7	10	2542	3.451	2117.	2.145	63.57
S Fr.	0.425	0.609	1.201	98.62	3.994	1	1.358	632.7	0,844	25.01
H FL	0.313	0.448	0.884	72.63	2.898	0.737	1	613.3	0,622	18.42
Lira	0.510	0.731	1.442	118.4	4.725	1.201		1000	1,013	30.04
C S B Fr.	8.503 1.698	0.721	1.423	116.9 394.3	4.662 15.73	1.185 3.998	1.609	986.B 3329.	1 3.374	29.64 100

Yen per 1,000: French Fr per 10: Lira per 1,000: Belgian Fr per 100.

since October 15

further 2770m. In addition, banks brought forward balances 270m ed an early round of assistance

which comprised outright purchases of 2224m of eligible bank bills in band I at 10% per cent,

THE BANK of England gave £1.86bn of assistance to the London money market yesterday to meet an acute shortage of day to day funds. This shortage of day to day funds are shortaged of day to day funds. This shortage of day to day funds are shortaged of day to day funds are shortaged of day to day funds. This shortage day to day funds are shortaged of day to day funds are shortaged of day to day funds are shortaged of day to day funds. This shortage day funds are shortaged of day to day funds are shortaged of day t ble bank bills all at 1012 per cent. Late assistance came to £75m, making a total of £1,861m.

per cent and above in full com-pared with 2 per cent the week DM 43.9bn.

quoted at 4.25-4.50 per cent com-pared with 4.40-4.50 per cent on Thursday. Early activity reflected The average rate of discount at the weekly Treasury bill tender rose by 0.0136 to 10.6692 per cent.

The £100m of bills on offer achieved without causing too attracted bids of £469m and all bills offered were allotted. The minimum accepted bid was £97.34 unchanged from the previous week and was met as to about 72 week and was met as to about 72 to about

(11,00 a.m. No	.28) 3 mosths U	S. dollars	\top	6 months	U.S. dellars	
bid 6	Offi	er 6 le	th.	5投) Off	er 6 %
The fixing rates are offered rates for \$10 The banks are Nation Paris and Morgan ()m quoted by the mai Westminste	market to fi er Bank, Bas	VE TETETÉTICO	bandes at 11.	.00 a.m. eac	h workine dav.
Nov. 28	Overnight.	One Monto	Two Months	Three Months	Six Months	Lombard

Nov. 28	Overnight.	One Monto	Two Months	Three Months	Six Montfs	Lombard Intervention
Frankfurt Parks Zarich Aristerdass Tokya Britan Brussels Dublia	4.25-4.50 7 ¹ 4 7-1 ¹ 2 57-6 3.71875 107-11 ¹ 4 4.65 12 ¹ 3-13	4.45-4.60 7.1-7.6 3%-4 512-512 4.40625 114-114 7.2-7.2 133-14	4.55-4.70 T-2-T-8 	4.60-4.75 7.2-7.2 33-4 53-52 4.34375 114-115 73-72 14.3-14.4	450-4.75 75-774 — — — — — — — 14-14-4	5.5 7
LONDON MON	EY RATE	`S		_		
Nov. 28	Over-	7 days notice	Month	Three Months	Six Months	One Year
Interhank Sterling CDs. Local Authority Deposits Local Authority Bonds Discount Market Deposits Company Deposits Treasury Bills (Bay) Bank Bills (Bay) Fine Trade Bills (Bay)	11-10	114-11 104 117-11	114-11 114-105 114-105 114-11 104 104 104 104 104 104 104 104 104 1	112-112 113-114 113-112 113- 103- 112- 103- 103- 114	115-115 115-115 115-115 115 115 115 115	11/2-11/2 11/2-11/2 11/2 11/2 11/2 11/2

SDR Linked Deposits ____ | ___ | ___ | ___ | ___ | ___ | ___ | ___ | ___ | ___ | ___ | ___ | ___ | ___ | ___ | ___ | ___ | ___ | ___ | ___ | ___ | ___ | ___ | ___ | ___ | ___ | ___ | ___ | ___ | ___ | ___ | ___ | ___ | ___ | ___ | ___ | ___ | ___ | ___ | ___ | ___ | ___ | ___ | ___ | ___ | ___ | ___ | ___ | ___ | ___ | ___ | ___ | ___ | ___ | ___ | ___ | ___ | ___ | ___ | ___ | ___ | ___ | ___ | ___ | ___ | ___ | ___ | ___ | ___ | ___ | ___ | ___ | ___ | ___ | ___ | ___ | ___ | ___ | ___ | ___ | ___ | ___ | ___ | ___ | ___ | ___ | ___ | ___ | ___ | ___ | ___ | ___ | ___ | ___ | ___ | ___ | ___ | ___ | ___ | ___ | ___ | ___ | ___ | ___ | ___ | ___ | ___ | ___ | ___ | ___ | ___ | ___ | ___ | ___ | ___ | ___ | ___ | ___ | ___ | ___ | ___ | ___ | ___ | ___ | ___ | ___ | ___ | ___ | ___ | ___ | ___ | ___ | ___ | ___ | ___ | ___ | ___ | ___ | ___ | ___ | ___ | ___ | ___ | ___ | ___ | ___ | ___ | ___ | ___ | ___ | ___ | ___ | ___ | ___ | ___ | ___ | ___ | ___ | ___ | ___ | ___ | ___ | ___ | ___ | ___ | ___ | ___ | ___ | ___ | ___ | ___ | ___ | ___ | ___ | ___ | ___ | ___ | ___ | ___ | ___ | ___ | ___ | ___ | ___ | ___ | ___ | ___ | ___ | ___ | ___ | ___ | ___ | ___ | ___ | ___ | ___ | ___ | ___ | ___ | ___ | ___ | ___ | ___ | ___ | ___ | ___ | ___ | ___ | ___ | ___ | ___ | ___ | ___ | ___ | ___ | ___ | ___ | ___ | ___ | ___ | ___ | ___ | ___ | ___ | ___ | ___ | ___ | ___ | ___ | ___ | ___ | ___ | ___ | ___ | ___ | ___ | ___ | ___ | ___ | ___ | ___ | ___ | ___ | ___ | ___ | ___ | ___ | ___ | ___ | ___ | ___ | ___ | ___ | ___ | ___ | ___ | ___ | ___ | ___ | ___ | ___ | ___ | ___ | ___ | ___ | ___ | ___ | ___ | ___ | ___ | ___ | ___ | ___ | ___ | ___ | ___ | ___ | ___ | ___ | ___ | ___ | ___ | ___ | ___ | ___ | ___ | ___ | ___ | ___ | ___ | ___ | ___ | ___ | ___ | ___ | ___ | ___ | ___ | ___ | ___ | ___ | ___ | ___ | ___ | ___ | ___ | ___ | ___ | ___ | ___ | ___ | ___ | ___ | ___ | ___ | ___ | ___ | ___ | ___ | ___ | ___ | ___ | ___ | ___ | ___ | ___ | ___ | ___ | ___ | ___ | ___ | ___ | ___ | ___ | ___ | ___ | ___ | ___ Treasury Bibs (sell); one-month 10 is per cent; three-months 10 is per cent; Bank Bibs (sell); one-month 10 is per cent; three-months 10 is per cent; Bank Bibs (sell); one-month 10 is per cent; Treasury Bibs, Average tender rate of discount 10.6672 p.c. ECGD Fixed Finance Scheme IV reference date October 8 to 32 (inclusive): 11.237 per cent. Local Authority and Finance Houses seven days notice, others seven days fixed. 11.237 per cent. Local Authority and Finance Houses seven the post of the Deposit Rates for sums at Finance Houses Base Rate 11 per cent. Certificates of Tax Deposit Scriets 6): Deposit £100,000 seven days notice 4.33-4.375 per cent. Certificates of Tax Deposit Scriets 6): Deposit £100,000 seven days notice 4.33-4.375 per cent. Certificates of Tax Deposit Scriets 6): Deposit £100,000 seven days notice 4.33-4.375 per cent. Certificates of Tax Deposit Scriets 6): Deposit £100,000 seven days notice 4.33-4.375 per cent. Certificates 11 per cent; Under £100,000 10 per per cent; six-nine months 11 per cent; nine-12 months 11 per cent; Under £100,000 10 per cent from November 14. Deposits held under Series 5 10 per cent. Deposits withdrawn for cash 5 per cent.

Active retail trade in Government bonds

Option
*First Declara- Last Account Dealings tions Dealings Day Nov 10 Nov 22 Nov 21 Dec 1 Nov 24 Dec 4 Dec 5 Dec 15 Dec 8 Dec 18 Dec 19 Jan 5

JAPANESE VEN—Trading range against the dollar in 1986 is 202.70 to 152.35. October average 156.36. Exchange rate index 204.6 against 'New time dealings may take pla rom 9.00 am two beiness days earth Lordon's Government bond mar Trading was generally subdued in Tokyo. There was little incentive to open fresh positions ahead of the weekend especially in view ket enjoyed an active session yester-day, but it was left to speculative issues to provde the features in a thinly-traded equity sector. The undertone remained firm, of Thursday's closure in the US

week. Concern about the Iranian arms deal tended to undermine

the US unit. It closed at DM 1.9760

from DM 1.9900.

The undertone remained firm, helped by a favourable showing for the Government in the latest public opinion poll, and by a steady performance by the pound against the dollar. However, investor and the prospect of only restricted participaion in Friday's market. The dollar retained its bearish interest in the equity market appeared to be restrained by the pending issue of British Gas sh in the largest of the UK privatisation

Two major trading firms-Greenwell and Schroder—found them-selves obliged to operate outside the Stock Exchange Automated Quota-tion (SEAQ) system for a while, after experiencing problems in feeding in price updates. Problems with SEAQ have continued to unsettle traders over the past week

The international blue chips had an uneventful session as Wall Street's re-opening after Thanksgiving failed to inspire much trans-

oil stocks remained under a cloud, with British Petroleum shading easier on turnover of 3.7m shares. But there was renewed demand for Sastehi & Sastehi with both London and New York showing

The FT-SE Index closed 42 up at 1.636.7, and the FT Ordinary Index added 62 to 1,292.2.

Outside the blue chips, a few

speculative situations attracted interest Grand Metropolitan (9.6m) moved up strongly and Trusthouse Ferte (6.0m) had an active day. The gilt-edged sector opened firmly, with a few retail buyers following on the coat-tails of the professional bear closers active at the previous close. By mid-afternoon, prices were ahead by about 14. But the authorities then took the opportunity to issue a further £400m in new tablets-made up of £200m in 1012 per cent '92, and £100m apiece

of 9 per cent Convertible 2000 and of 8½ per cent Treasury 2007. While this was no surprise, the move checked the market advance. and once the trading in the December futures contract had ended for the day, prices softened. By the close, prices were shading lower at the longer end.
The FT Government securities

index shed 0.02 to 81.75.

Standard Chartered weak Standard Chartered met with nerfrom the board as a result of the Puat had increased his stage in the bank to 6.28 per cent. Now it is option to buy the other 40 per being suggested that he might be forced to sell this, possibly to Mr Robert Holmes a Court's Bell another £105m with the possibility of Group which already owns a 10 per where, Helical Bar attracted support and page 22 to 513p on cent shareholding.

	F	INAN	CIAL	TIME	S 5T	DCK I	NDICE	S		
	Nov.	Nov.	Nos.	Nov.	No.	year	19	86	Since Co	mpliation
	28	27	26	25	24	250	#Algh	Low	High	Low
Bovernment Secs	81.75	80.77	81.08	80.33	81.32	83.81	94.51 (184)	80,39	327.4 (9:1/35)	49.18 (3/175)
Fixed Interest	88.55	88.5 5	88.34	88.29	88,42	89.38	97.68	86.55	105.4	50.53
Ordinary 🛡	1,292.2	1,286.0	1,286.3	1,270.A	1,282.6	1,142.9	(77) 1,425.9	(232) 1,094.3	(28/11-47) 1,425.9	(3/1/75) 49,4
Gold Mines	314.5	302.2	299,7	295.2	291_7	285.8	341.	185.7	(3)4/86) 734.7	(26/6:40) 43.5
Ord. Div. Yield	4.41	4.44	4.44	4.48	4.43	4.30	(22/9)	\$.E. AC	(15:2/83) TIVITY	(26/10/71)
Earnings Yid,%(fulf)	10.26	10,31	10.28	10.36	10.33	30.68		dices	Nov. 27	Nov. 26
P/E Ratio (net) (*)	11.91	11.84	11.88	11.21	11.91	11.55	Gift Edged	Bargains	147.9	144.5
SEAO Bargains (Spm)	25,875	28,696	25,721	25,600	27.792	_	Equity Barr	کارانچ	220.7	246.9
Equity Tornover (Em)	-	750.20	1259.76	983.16	954,897	490.17	5-Day Ave	ië anë	1516.3	2546,3
Equity Bargains	_	34,056	38,101	37,536	36,762	22,508	Gilt Edged	Bargains		148.4
Shares Traded (ed)	:	355.9	427.0	370.3	422.7	240.4	Equity Bary Equity Valu	32i0S 16	246.6 2098.8	248.7 2085.7
	10 a.m. 1286.9		а.т. 88.5	Noon 1290.0		p.m. 291.5	2 p.m 1291.		p.m. 291.7	4 p.m. 1292.2

Day's High 1292.5. Day's Low 1286.8 Basis 100 Govt, Secs 15/10/26, Fixed Int. 1928, Orthogry 1/7/35, Gold Mines 12/9/55, SE Activity 1974 *NR=11.43. LONDON REPORT AND LATEST SHARE INDEX; TEL, 01-246 8026

Standard's decline prompted symstandard's decline prompted sympathetic fall in Exce and British and Commonwealth, which lost 6 apiece to 271p and 304p respectively. Elsewhere, Goode Durrant and Murray, the trade finance, banking and property development concern added 11 more for a transfer. concern, added 11 more for a twoday jump of 15 to 181p following the agreed bid from Impala Pacific, a company controlled by Ariadne Australia. Mercury International adged forward to 4185 before clos-

ing 2 dearer at 417p following comment on the interim results and planned flotation of is investment management arm. Mercury Asset Management Equity and General, in which a large shareholding is rumoured to have recently changed hands, revived strongly

and closed 3 better at 34p. Lloyds Broker Sedgwick continued to reflect disappointment with the static third-quarter profits and closed a further 9 lower for a two-day drop of 31 to 327p.

Thursday's highly successful USM newcomer Glentree attracted fresh demand and, in a market short of stock, rose 12 to 50p compared with the placing price of 16p. Persistent chatter of an imminent takeover attempt-Associated

British Foods were again men tioned in this context-stimulated further demand for north-eastern brewers Vaux which touched 510m before settling 17 up on balance for hardened a few pence to 334p. Vaux is scheduled to reveal preliminary results on December 9 with most estimates pitched around the £17m level. Leading Building issues moved narrowly. Blue Circle firmed 4 to

652p on the announcement that vous selling in the wake of Mr Tan Adelaide Steamship had Sri Khoo Tech Puat's resignation increased its stake to 7.9 per cent, but Tarmac shed 6 to 425p as the National Bank of Brunei scandal. company revealed its second The price dropped to 805p at one aggregates purchase of the week; stage before closing 13 down on Tarmac has entered into a condibalance at 810p; only last Tuesday, tional agreement to acquire 60 per the level was 835p on news that Mr cent of the assets of Lone Star Puat had increased his stake in the Industries of the US with an port and rose 23 to 513p on

Jan. Apr. July Jan. Apr. July

- - 1 148 - 1 102 - 2 63 80 11 33 50 35

- 2 - 3 125 10 90 25 62 80

21 28 10 17 12 20 24 31 6 14 42 45 3 - 72 75

01₂ 11₂ 3 16

1 6 17

32

21

12 22

45 79 — 45 59 70 30 46 59 12 23 35

67 53 65 35 - 42 20

-92 63

 160
 29
 34
 44
 1½

 180
 13½
 20
 28
 6

 200
 5
 10
 17
 18

 220
 1½
 —
 —
 38

150 162 -- 3 102 120 147 6 58 88 117 12 29 57 87 33 14 34 65 70

52 61 67 11₂ 24 36 43 4 61₂ 17 24 19

800 152 168 — 2 850 102 120 138 3 900 67 85 105 16 950 37 55 75 37 1000 18 35 48 70

61 -43 50 29 37 18 25 -

85 60 35 23 75 52 33

35 22 12

45 20 9

55 65 32 40 11 —

50 62 5 28 40 15 16 25 37

15 27 49

Mar June Sept War June Sept. 42 - 2 7 27 32 10 15 17 20 23 27 842 - 40 42

Feb May Aug Feb May Aug

102 - 5 8 63 80 9 15 43 53 25 33 23 - 57 60

460 500 550

160 180 200

260 280 300 330 13 5 11₂ 1

9

122 127 92 97 65 77 35 47

Cons. Undo (*259)

Land Securities (*347)

Shell Trans.

BAT Inds (*454)

Barclays (*475)

Brit. Teles (*197)

LONDON TRADED OPTIONS

rumours that the company would loss, rallied 17 to 67p. Matthew soon announce a disposal, while Hall responded afresh to the full Persimmon gained 15 to 250p. year profits forecast of £17.5m and following Press comment. In the put on 5 further to 147p, while Timber sector Meyer International advanced 10 to 292p on takeover last week's announcement of the hopes, while Travis and Arnold, a proposed acquisition of a 51 per neglected market of late, revived cent interest in Weigh-Tronix and

with an improvement of 8 at 228p. Renewed institutional demand helped ICI harden 4 t £10%, while talk of a broker's recom-mendation boosted Yerkskire Chemicals 7 to 166p.

W. H. Smith up again

W. H. Smith "A" a rising market throughout the week as specula-tors found stock in short supply, advanced 7 more making a gain of 24 over the live-day period at 291p. Other Stores were helped by reports of bumper pre-Christmas spending. Dixons added 5 at 332p and Next hardened 2 to 230p, while Marks and Speacer hardened a penny at 187p. Weelworth firmed 5 afresh at 667p the shares have been popular of late following con-firmation of the group's application for a ADR facility on the New York Stock Exchange and the proposed launch of a new high street retailing chain for children called

Thursday's late news of a near-£245m transatlantic cable contract helped underpin STC which had made useful progress earlier in the week following publicity given to a Savory Miln circular. The shares improved a penny more making a gain of 11 on the week at 169. Plessey found support at 175p, up 4, which Racal were active—3.8m shares changed hands—and 3 higher at 177p. Sporadic offerings ahead of Tuesday's interim figures left GEC 1½ cheaper at 184p. British Telecom closed 2 lower at 197p; the interim figures are scheduled for December 11. Elsewhere, FKI

Kids Store."

firmed at 92/ap in anticipation of Tuesday's interim figures. Leading Engineers passed a stocks. Grand Metropolitan quite trading session, although attracted considerable interest Hawker improved 7 more to 444p. amid talk of a 550p consortium bid

Feb. May. Aug. Feb. 16ay. Aug.

18 34 57

2¼ 5¼ 10 15½

14 19 30 33 57 —

5 32 62

11₂ 4 101₂ 23

87 62 30

72 48 20

112 77 48 64

- 1 - 2 22 -33, 151, 71, 101, 131,

| Nov. | Feb. | May | Nov. | Feb. | May

Det Mar Jun Det Mar Jun

77

33

10 40 88 138 138 28 53 90 137

42 50 25 32 12 17 4 10

0½ 0½ 0½ 0½ 0½

20 10

77 52 32 19 35 8 2 2 1

45 27½ 33½ 15 22 12

55 37 20 42 25 13

42 221₂ 7

50 37 25

1

158 108 60 25 7 172 125 83 53 180 132 98 70

650 700 750

Blue Circle (*652)

Dixors (*332)

Harson (*201)

100 110 55 70 17 40

Staveley, a dull market following cent interest in Weigh-Tronix and the 1.6m vendor placing to raise approximately £8.8m, rallied 10 to

The Food leaders displayed scattered gains. Tate and Lyle, helped by good results from its Redpath Industries associate, firmed 6 to 580p. Cadbury Schwep-

selected Property issues. MEPC were particularly favoured on this score and closed 11th higher at 358p, while British Land hardened 3½ to 197½p. Hammerson A rose 7 to 445p and Land Securities added 5 to 347p.

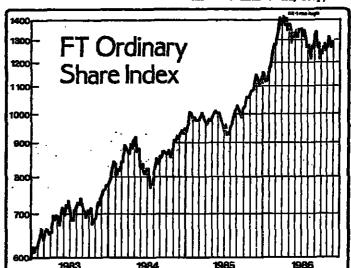
Strong rally in Golds

South African mining markets, having displayed definite unease recently in the wake of Barclays' decision to withdraw its operation decision to windraw its operation from the Republic, staged a note-worthy recovery yesterday as bul-lion gained ground behind a weaker dollar.

weater dollar.

Bullion opened higher following reported European and Middle East support in Far Eastern markets, a rise later consolidated as the dollar gave ground against major currencies in reaction to the furore over the Iranian arms deal-affair. The metal, up to \$391.25 at one stage. finished \$5.75 dearer on balance at \$389.25 an ounce.

Golds, subdued in recent sessions as dealers took the opportunity to square book postions ahead of the US Thanksgiving Day holiday, made substantial progress. Early demand from Johannesburg set the trend which was subse quently reinforced by short covering from London. Top-quality issues closed with gains to around 3 points as in Vaal Reefs at £5714. Randfontein improved 2½ to £61½, while Southwall hardened 1½ to £30%. Elsewhere, Kloof continued to recover and rose 22 more to 535p; the shares were decidedly nervous earlier in the week follow-ing news of a fire in the 67 Long-wall shaft. Elandsrand, 574p, and



pes hardened a couple of pence to 182p and Hillsdown firmed 3 to 220p. Retailers featured Argyll, 9 higher at 317p, on expansion hopes; the company has been mentioned in connection with the possible purchase of Safeways' UK supermarket chain. Alpine Soft Drinks slumped following the poor interim figures and dividend omission to close 51/2 down at 22p. The Hotel sector provided two of the day's most actively traded

following reports of a lunch with for the company and rumours of a brokers. Stothert and Pitt, a broker's circular and moved depressed market since the ahead strongly to close 25 higher recent announcement of a £6.3m on balance at 482p. Trusthouse Forte meanwhile, were also boosted by bid rumours and

Pilkington edge higher Pilkington continued to attract a considerable amount of interest

added 4 more to 183p.

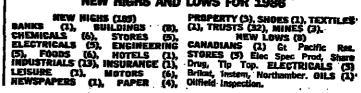
and edged up 4 more to 617p as the market continued to speculate about the possibility of an early announcement of the company's interim figure (officially scheduled for December 11) which would be the first salvo in its defence against the BTR takeover bid. Elsewhere in the miscellaneous industrial sector. Dalgety moved up 7 to 277p following hunch with Chase Securities, while asset injection hopes prompted renewed firmness in Nash Securities which advanced 23 to 131p. Redfearn, reflecting the IEU Securities stake, met with renewed speculative demand and rose 7 to 288p, while Charles Baynes, which recently announced that negotiations are taking place with regard to an asset injection, encountered revived support and put on 5 to 33p. Buying in anticipa-tion of the third quarter figures scheduled for next Wednesday left Smith and Nephew 5 to the good at 12442p; Greenwell Montagn are looking for pre-tax profits of around £57.5m compared with virtually unchanged to the compared with the compar

Selected television issues emerged from a period of inertia to close with useful rises. Yorkshire TV were outstanding at 180p, up 12; while Thames rose 9 to 310p and TV-am added a couple of pence to 209p.
WSL revived strongly and

firmed 9 to 157p.

Rollis bought nearly 5.3m shares of AE to increase its holding to 20.7 per cent compared with Turner and Newall's stake of 40 per cent. Hollis paid their cash alternative offer level of 280p, plus the 5.3p per share dividen which consequently pushed the price of AE shares in the market up 5 to 286p. Distributors presented contrasting features in Frank G. Gates which slipped back from the previous session's enhanced level to close 5 down at 125p but 5 above the cash offer from Giltrap Holdings British Car Auction moved 3 higher to 179p on a report that London and Edinburgh had acquired a 5 per cent

A flurry of buying orders lifted United Newspapers 22 to 378p, and William Collins "A" finished a good week showing a fresh rise of 13 at 321p. Advartising Agencies encountered support with the emphasis on Saatchi and Saatchi, up 21 at 679p ahead of Thursday's



Durban Deep, 788p, put on 52 and 27 respectively. The FT Gold Mines index advanced 12.3 to 314.5.

R. Smallshaw Knitwear advanced to a peak for the year of 75p on the interim statement before closing a net 3 up at 7Sp. Munton Brothers finally hardened to 221/2p after news of the £1.9m rights

European-orientated Investment Trust made further headway and Gartmore European went 16 higher to 398p, with the warrants gaining 11 to 135p. The rising bullion price attracted buyers to Pre-cious Metals which put on 8 to 139p. In the Financial section, M and G furthered its recovery, d by news that Ensign Tit had increased its holding to 8.15 per cent, and finished 7 dearer at 275p.

Oil price uncertainties continued to deter investment interest in leading oil stocks and price moved narrowly prior to closing virtually unchanged. Burmak, meanwhile, still boosted by talk of a broker's recommendation, gained 6 more to 356p. Australians remaned irregular.

Occasional interest from both overseas and domestic institutions prompted a firmer bias among the leading diversified stocks—Western Mining rose a few pence to 215p, but sellers con-tinued to hold sway in Passidon, 9 off at 248p. Metana closed 4 dearer at 260p following the annual meeting. Pan Australian finished 3½ up at 63½p following news of the placing of 2.25m shares at A\$1.40 apiece, raising A\$3.15m; a large percentage of the stock went to Pegasus Gold, the US explorer, which consequently now controls 3.2 per cent of Pan Australian.

Activity in traded options was

virtually unchanged from Thurs-day's levels—total contracts transacted amounted to 25,093-but business was more evenly spread between calls and puts. Grand Metropolitan, the subject of takeover speculation, attracted 1,509 calls and 875 puts, while perennial and of puls, where personnal option favourite Hanson Trust, mentioned in some circles as a possible suitor, recorded 1,574 calls and 495 puts. Dealers also reported substantial put activity for BP and TSB which contributed 2 231 and 2 000 trades representingly. 2,231 and 2,020 trades respectively.

Traditional Options

Nov 17 Dec 1 Dec 15 Last dealings Nov 28 Dec 12 Jan 2

Last declaration Feb 19 Mar 5 Mar 19 • For Settlement Mar 2 Mar 16 Mar 36

For rate indications see end of Unit Trust Service Stocks favoured for the call included Pentland, Conrey, Glanfield Lawrence, Guinness

Glanfield Lawrence, Gunness Peat, Johnson and Firth Brown, Stewart Naira, Wordplex, Lister, London ... Securities, Skyline, Hanson Trust, STC, Ahaco, Kenmare, 600 Group, Hughes Food, William-Morris Fine Arts, Sound hiffmalan Envanada Farrise up 21 at 679p ahead of Thursday's annual figures. WCRS staged a raily after recent advice that the shares were over-valued and closed 15 higher at 525p.

WILLIAM MORTIS Fine Arts, Sound Diffusion, European Ferries, Pargdale and S. W. Wood. A put was transacted in Hughes Food, while doubles were taken out in Coarry and STC.

NEW HIGHS AND LOWS FOR 1986

DEALINGS

clude to those securities not included in the FT Share estains otherwise indicated, denominations are 25s and prices are in pencerices are those at which the business was done in the 24 hours up to 1.50 pm unstay and settled through the Stock Exchange Talisman system; they are not ser of execution but in ascending order which denotes the day's highest and dealing prices.

or those securities in which no business was recorded in Thursday's Official the latest recorded business in the four previous days is given with the not date. rte. Bilins at special prices. © Bargains door the previous day. A Bargain Bion-member or executed in overseas markets.

otherster (City of) 11.5pc 2007 £98's . (25)111 Manchester Corp 1981 3pc 1941 £2311 (26)11) 725/11)
Merton (London Borough of) 114pc 2017
£97: (24.11)
New astle-Upon-Tyne (City of)) 114pc
2017 £98: 1: (25/11)
Salford Corp 5:pc 1985-88 £90 1/s
bouthead-on-Sea Borough Council 12pc
1967 £99/a (24/1)
Southwark Corp 121-pc 1987 £99/a
(24/11)

UK PUBLIC BOARDS

Agricultaneral Mortugae Gp 51-pcDb 1993-95 £557 (25/11) 6rcDb 1982-87 £95-1 (24/11) 6rcDb 1982-87 £95-1 (24/11) 6rcDb 1982-87 £95-1 (24/11) 6rcDb 1982-98 £73, 6rapc 1991-85-99 £85-1 (25/11) Clyde Port Authority 3pc £250 Metropolitas Water 3pc A 1963-2003 £159 1: Southwark and Vauxhall 5pcDb £391- (24/11) West Middlesex Water 3pcDb £394 (24/11) porth of London Authority 3pc A 1929-\$99 £39, 61-pc 1987-90 £834 (25/11) COMMONWEALTH GOVT FOREIGN STOCKS

(coupons payable in...London) 208: (2311)
Bank Finance 104pc \$108%
(2441)
Malifax Building Society 9%pc.Ln £89%
Hanson Trust 10pc £83% 4½ (26)11)
inter-American Development Bank 11%pc
£88 (24 11)

Lawrence in Industry Intuit BV 10pc £92 industry intatt BV 10oc £92 restors in Industry
(25)(1)
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(25)(1) National Westminster Finance BV 144pc S1254 (21:11)
New South Wales Treasury Corp 10*spc 595 in in (24:11)
Norsk Hydro 12pc 5994 (21/11)
South Africa (Republic 00) 124pc 595 (21/11)
Sweden (Kinnden School 12) (Kingdom of) 104pc \$1124 jweden (Kingussa (21/11) Fricentrol 11pc £69 (24/11) Fricentrol 92pc £84 (21/11)

STERLING ISSUES BY OVERSEAS BORROWERS

American Brands 121:pcLn 2009 51026 American Medical Intell 93:pcLn 2011 CH Industrials 7pcPt (£1) 153 4 5 Cadbury Schweppes 84pc1stDb 1994-2004 £760. 9xc1stDb 1988-93 £86 (2411) Carrys 10xcPt (£1) 114½ (2611) Canadian Overs Pack Indus NPV R20.9 Cantors (200) 400 Carcto Engineering Group 104pcPt (£1) Bank of Greece 103.pcl.n 2010 585½
Calsse Centrale De Cooperation écon 124
pcl.n 2013 5105L 364
Calsse Nationale Des Autoroutas 16sc
Ln 2006 513½n ½ (25:11)
Cigna Overseas, Fisanca NV 13pcl.n 2008 Carter (S.) (Higgs) 10.25pcPf (£1) 105% (25/17)
Caterpillar Shs (\$1) £27% (24/11)
Ceitic Haven (5p) 56% (ceptral and Sheerwood 10pcPf (£1) 27 (25/11)
Carterpary Indus 11pcPf (£1) 75 (24/11) £122 ²4 redit National 13-pc £104³4 (24/11). 13-pc 1889 (Br)) £105¹4 4. 13-pc 1893 £107¹8 ³4 ³² ¹² 1993 £107¹8 (Kingdom of) 13pcLa 2005 NO PINANCE NV 12½pclm Z014 £102 (26/11) Chierter Consid (2p) tor, tor-(26/11) Chieride Group 74pc1stDb 1985-90 £87 1) Quebec 12.75pclm 2015 £106¹x 1), 15pclm 2011 £122¹ (Rep of) 14¹:pclm 2016 £114 (26/11) nco 154pcla 2006 £122½ ¼ ntor.American Develop Sank 94pcla ner-American Develop Bank 94pcla 2015 £85% ¼ 5¼ ½ nter Bank Rec Dev 91pcla 2010 £85%. 11.5pcla 2003 £100% 1. 14pcla 1987 £1004 (25/11) (26:11) ortugal (Rep of) Sprin 2016 £751 8 ls e Quebec 124pcin 2020 £102%

BANKS, DISCOUNT

Barciava 71:polin 86-91 £8514. Blaccin 86-93 £841, 5 4; 5 44. 12:polin 2010 £10614. 16:polin 2002-07 £127% 8 8 14 Barings 8pc2ndPf £13 981; Brown Shipley 54:polin 90-95 £67140 Commercial Bank Wales 13:polin 95-97 £1021; £8111 Commerciank 10M 109 £214 (24)11) Hill Samuel 8pcla 89-94 £814 2 14 Mercury Inter 71:poff £81) 901; Midland 71:polin 82-93 £814 2 14 Westminster 7pcPf (£1) 58 50. 1993 £894@. 1212pcLn 2004 Rea Bros 76 (25) 11)
725(11)
Royal Bank Scotland 5129CPf (£1) 58 (24/11) Standard Shpcin 97-2002 583 (21/11) Standard Chartered 12 pcin 2002-07 5107/1 8 8 178 51.07 p 75½ ½ 6 6 ½ ½ ½ 7 7 Wintrust 1012PCPf (£1) 120 (21/11) RREWERIES

41111 Mexican States 164pcLn 2008

Hansons 635 40 93 3 Hansons 635 40
mperial Brewing Leisure 44pcDb 82-87
mperial Brewing Leisure 44pcDb 84-89 £874
690 (21/11), 54pcZndDb 84-89 £874
(25/11), 7pcZndDb 87-92 £84,
274pc
Zsyl11), 64pcZndDb 83-94 £85 (25/11), 8pcZndDb
89-84 £85 (26/11), 64pcZn 204-99
£614, 7.1pcZn 94-89 £73 (21/11),
104pcZn 90-95 £100
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COMMERCIAL, INDUSTRIAL

1991-96 570 (25/11)
Glass Glover Grp StapcPt 2000 61) 102
4
A
Glazo Grp 64pcLn 1985-95 (50n) 35%
(21)11). 74pcLn 1985-95 (50p) 40
Glywrod incrit 104pcLn 1994-99 297
Goodwin (10p) 58
Gordon Russell New (5p) 2050 70
Grand Metropolitan SpcPt 651) 41. 64pc
Pt (£1) 53. 10pcLn 1991-96 £984-6
Grant Universal Stores 55pcLn £542-65pc
Ln £500 81pcLn 1993-96 £74
Hall Eng (Hides) 5.55pt 651) 64 (25i11)
Halliborton (32.50) £17½
Hartnon Gr 7pcPt (£1) 103
Harwison. Crossleid 64pcPt (£1) 55 (25i11)
Hartons Gr 7pcPt (£1) 103
Harwison Gr 7pcPt (£1) 103
Harwison Gr 7pcPt (£1) 103
Harwison Gr 7pcPt (£1) 104
Hartons Gr 7pcPt (£1) 105
Harwison Gr 7pcPt (£1 Hidgs 4.2pcPf (£1) 49 (25/11) Aktiebolsg NoR-Res Series B (Sk25) (29/11)
House of Fraser Spc0b 1986-91 £88 (26/11), 6pt.n 1993-98 £68 (26/11), 8upcl.n 1993-98 £68 (26/11), 8upcl.n 1993-98 £79 80 Howard Wyndham (5p) 12 (26/1), 18pcl.n 1976-91 £90 £1/11)
Hulett Refineries 3'spc0b £55 (25/11)
Huntarprint Grp 6'spcPr (6/1) 125
Hunting Assoc Ind 9'spcl.n 2003-08 £149 (24/11) Agronson Bros 4,250¢ T 637 37 19914
Agrilate Eireann Teorgana 100gc0b 19914
95 £96 (25/11)
Ajrilow Streamlines 10pcPf (K1) 1124
(24.11)
Albien (200) 52
Albright Wilson Bc0b 1987-92 £87
Albright Wilson Bc0b 1987-92 £87 Albion (20p) 52 Albright Wilson SpcDb 1987-92 £87 Alcan Aluminium £21.35 Alexanders Hidds 9½pcPy £61) 700 140 Allied Textile Cos 10pcLn 1993 £185 (21/11) Amari 800Pf (E1) 95 Amber Day Hidgs 10 kpcPf 1999-2002 (61) 137_ American Brands (\$3.125) \$450 Anderson Stratecyde SpcLn 1986-91 £54 (25)11) Anaerson Sophicyte (25)11)
Anglo American Industrial Corp Options 51.78p 125 (25)11)
Argyli Ge Wts 180 5 (25)11)
Argyli Groves Spcin 1992-87 £94 (21)11)
Armitage Brds ici) 790 (24)11)
Armitage Shanks Gp 10pcin 1989-94
£86 (25)11)
ASDA-MFI Gp 94pcPf ££1) 110
Associated British Engineering 4.3pcPf
££1 50 EE1: 50 Associated British Foods 512pcLn 1987-2092 (50p) 25. 712pcLn 1987-2002 (50p) 36 Associated Electrical Inds 64pcDb 1986-43pc) Johns Stroud (Hidgs) 10pcFr 421 - (24)11) Julians's Hidgs 74pcLn 2000-02 £524 (26)11) Kalon Grp (15p) 31 2 Associated Paper Inds 3.85pcPf (£1) 46 is (25 11)

Walker Staff (5p) 67 (25/11) Walker (Alfred) Shootf (£1) 110 (25/11) Kenning Motor Gra Shotth 48 (25/11). 7pcP! (£1) 60 1; (24/11) Kynach (£, £) 25 35

Beater (L. ri. Beccha 1997 - 25:111) 25:111 Birmid Quelcast 71:pcl.n 1987-92 £78

8Hmid Qualcast 719CLB 1987-92 E/9
(26 11)
Blackwood Hodge SecPf (£1) S1 (21111).
Blackwood Hodge SecPf (£1) S1 (21111).
Blackwood Hodge SecPf (£1) S1 (21111).
Bluc Circle Inda Sanczadob 1984-93 £77
(26 11).
For SecPf (£1).

Brandis (C. D.) Tapeth 1999-255 £91 (Z6(11), G/4(11) 101-pcDb 1991-95 £91 (Z6(11), Grapeth 2002-07 £50 5 £91 (Z6(11), Grapeth Stadium (Sp) 150 (Z5(11) British Alexa 3, January 104-pcDb 2011 T594 £38 (Z6(11), 101-pcDb 1989-British-American Tobacco SpePf (£1) 42. 50-ZndPf (£1) 50 British Amer Tobacco Invest 10pcLn 1990-1997-2012 £33 (Z6(11), 101-pcLn 1990-95

ritish Every Ready SpcLn 1992-97 £69

8pcts 1998-2003 £85. 8pct.n 1996-2001 Ln 1998-2003 £85. 8pct.n 1996-2001 £124 Systims 6>ppc1stDb 1982-87 £92 (25(11). 71-pc1stDb 1985-90 £831s

C-D

on lades 9 pcLn 1986-91 £90½ 1 et (S.) (Hidgs) 10.25pcPf (£1) 105½

(25|11) Indus 11pcPf (51) 75 (24|11) Centreway Indus 11pcPf (51) 75 (24|11) Charrier Tonnel Invests (5p) 80 (25|11) Charringtons Indus Hidge 104pcLn 1993-1998 593 (25|11) Charter Consid (2p) (8r) (Cpn 44) 282

EMAP 195 (25/11). SocPt (21) 40 (21)11)

ERF (Hidgs) 10oCPt (51) 97

Early's of Witney (spcPt (21) 50 (21)11)

Elswick SpcPt (192-94 (51) 235 (25/11)

Elswick SpcPt (1992-94 (51) 235 (25/11)

Enys (Winnibedon) 580 (25)11)

Empire Stores (Bradford) 94pcDb 1984
English China Clave SabecDb 1985-98

EST'- (25/11). 74pcDb 1987-92 2824;

CS(11). 7ed.n 1998-2003 264 (26/11)

English Electric 7pcDb 1986-91 283½;

(26[11). 7pc.in 1998-2003 \$54 (26[11) English Electric 7pc.Db 1986-91 £83½ (25[11) Evered Hidgs 3.85pcPf (£1) 47 Excallbur Jewerlery (£5) 14½ 5½, 11.5pc Pf (£1) 79 (24[11) Fill Group 7.7pcPf 1995-99 (£1) 156 7 (24[11) Farnham 12.5pcPf (£1) 140 (26[11) Federated Housing SympcPf (£1) 104 (26[11) Federated Housing SympcPf (£1) 104 (26[11) Federated Housing SympcPf (£1) 430 Ferranti 3.5pcPf (£1) 410 Fillary Ulames) 5pcPf (£1) 58 ½ (24[11] Fisons 6½pcDh 1954-89 £89 (25[11]). SignClm 2004-99 £853 £39 (25[11]). Fibch Lovell 6½pcPf (£1) 34 4 (24[11]) Fietcher (£1) Bullders 10pcLm 1985-91 £85 (25[11]).

Fletcher (E) Builders 10pcLn 1986-91 £85 (2111) Folkes Grp (5p) 33 4 Fortnum Mason (£1) £26 (2101) Foseco Mittep BuscPf 133, 10pcLn 1990-1995 £128 (2111) Frognore Estates 13.85pcDb 2000-03 £1176 Futura Hidgs 305 (24/11)

GEI Intmti 10pc.in 1987-92 £80 (26(11) GKN (Unibed Kingdom) 74pc.0b 1985-91 £894 (2b(11), 74pc.0b 1987-92 £884, 74pc.0b 1987-92 £894, 94pc.0b 1991-15-9b £944 (24(11), 104pc.0b 1990-95 £98 % (26(11) Garcon Engineering 84pc.in 1993-97 £92 5 (24(11)

5 (24/11)
Geest New (Sp) 148 8 9 9 50 50 % 1
4 % 3 3 4
General Electric 7-tocln 1987-92 £82 34
(26/11), 7-tpcln 1988-93 £83
General Motors Cpn 6513) 572.72 72%
(21/11)
Gestorner

(21/11) Hides 181. 10pcLn 1990-95 %110 24 2 39 Gibbs Dandy 100) 570 (25/11). \$200b 1991-96 \$70 (25/11) Glass Glover Grp 6/20Pf 2000 651) 102

(2611) Home Counties Newspapers Hides 248 53 Home Bros 74pcLn 1995-2000 £67 (25/11)

Senzol 13pcLn 1995 (Ex Rights)

Laing (John) 37 9 80
Laird Grp BotLn 1985-93 £70 (26/11)
Lamont Hidgs BotP (50p) 23 (25:11).
10pcPf dil 110 (21:11)
Laporte Industries (Midgs) BpcDb 1993-98
£81 (Z6/11)
Leigh Interests GpcPf (£1) 1050
Lewis (John) Partnership SpcPf (£1) 40
(24-11)
Lewis Investment Table (£1) is investment Tst 6½ ocDb 1985-90

L-M

Lyon Lyon 4.1pcPf (£1) 49½ 50 (21/11)

My Hidgs Drd (10p) 34 (26/11)

Macanic (London) 7½ 25.0 1986-91 £70
(25/11) 7½pcLn 1986-91 £75 (25/11)

McCarthy 5tone 7pcLn 1998-96 £114

McCorquodale 6½pcLn 1999-95 £69
(26/11), 5½pcLn 1994-99 £730

McKechnie Bros 10pcLn 1994-98 (862-p)
210 (21/11)

Macro 4 (5p) 200

Magnet Southerns 5.25Pf (£1) 73

Magnede Bronten Hidgs (£1) 63 (24/11)

Maris Spencer 7pcPf £1) 57% (24/11)

Maris Spencer 7pcPf £1) 57% (24/11)

Maris Spencer 7pcPf £1) 57% (24/11)

Merziel (John) 9pcPf £1) 10540 70

Metal Box Wts 36 (21/11) 2.8pc2ndPf
(51) 32 (24/11) 10/pcLn 1992-97

Miss Sam Hidgs New (10p) (FPd) 103

4 5 6

Morceau Hidgs 8/4pcLn 2000 £960 2mdPf (£1) 45 (26/11). 79509 [24/11].
£851:9
£LMC 6pcLn 1998-2003 £97; (24/11).
71:pcLn 1987-92 £97%. 8pcLn 1998-2003 £97; (24/11). 7upcLn 1982-87
£99
£90 £97; (24/11) 7upcLn 1982-87
£99
£90 £950; (26/11) 53 (26/11). 2.8pc
£ndPf (£1) 32 (26/11). 3.5pc2ndPf
£1) 416. 12/upcLn 2012-17 £104/4 Intal 121:pcln 1993-98 £91 5 lis 193-98 and 5 list 193-98 and 193-98 an

Morceau Hidgs Blancia 2000 \$800 N-O-P

NCR (\$5) £33.8 (2511)
Newbold Burton Hidgs 68
Newbolms-Veritas 91gbclb 1993-98 £72
(2511)
Newbolms-Veritas 91gbclb 1993-98 £72
(2511)
Newman 101gbclf (£1) (Rest Rts)
103 ¼ (24(11)
News 1ntnl 7pc1stft (£1) 56 (2511)
Next 74µc1stbb 1987-92 £844 (24(11)
Norros 154µcbb 1995-04 £964 (24(11)
Norros 154µcbb 1995-04 £96 £113 (24(11)
Norros 154µcbb 1995-04 £96 £113 (24(11)
North British Steel Gp (Hidgs) 40 3
North Midland Construction (109) 42
Norther Engineering Inds 3pcff (£1) 37
(26(11) 5.375pcff (£1) 63 (24(11)
Norther 1996-93 £84(26, 9pc1n 19901995 £84 (24(11)
Northern Foods 74µcDb 1985-90 £85 600 Store (Samuel) 74pcDb 1993-98 £74 64 (25/11) (ST.125) 6476 4748

Pair Corp (\$0.25) \$37 \$74 \$7.26 \$7½ (24/11) 570 (26)11). 74pcDb 1994-98 5744 (24)11)
8ritish Shoe Corp Hidgs S4pcZndPf (£1)
8ritish Shoe Corp Hidgs S4pcZndPf (£1)
45 (24)11). 61pcSrdPf (£1) 50 (25)11).
7pcLn 1965-90 £83 (24)11)
8ritish Symbon Indus 7pcPf (£1) 50
8rown Barer! Keat 74pcDb 1988-93 £83
721(11). 8pcLn 1988-93 £824 (24)11)
8rown (John) 54pcSectin 2003 £56 (25)11)
8augin 7pcLn 1995-07 £2013 ½
8artowgist Corp (£55) \$804 (25)11,
8artowgist Corp (£55) \$804 (25)11,
8artow (Group Wist to sut shra 1991-72 4.
8pcLn 1998-2003 £88. 8pcLn 1995-2001
£126

Press Tools (10p) 128 (24/11) Pressat Hidgs 10.5pcPf (£1) 116

Queens Most Houses 104pc1stDb 2020 £89 ½ ½ ½31 90. 12pc1stDb 2013 £706½. 102pcLn 1989-91 £320 Quick (H. J.) Gp 10pcPf (£1) 92 (26/11) Quick (H. J.) Gp 10ecPf (£1) 92 (Z6/11)

REA Hides SpcPf (£1) 76 (Z5/11). 12pc
Ln 2006 £95 (Z1/11)

RHP Gp 7ccPf (£1) 55 (Z5/11)

RHP Gp 7ccPf (£1) 55 (Z5/11)

RPH 3lsncDb 1983-88 £83. 61pcDb
1983-88 £89 94. 41pcLn 2004-09 £40

4b. 9pcLn 1999-2004 £70 5 8

Racia-Chubb Becln 1997-92 583

(Z6/11). 81pcLn 1987-92 583

(Z6/11). 81pcLn 1997-2002

(Z6) 13 2 19

Ranks McDougall 6pc1stPf (£1)

1988-93 284-4. 10-pcc. 1997-2002.
290 19 2 9
Ranks Hovis McDougall Spc1stPf (51)
524; (25/11). SocAPf (51) 53 (24/11).
Do 8 53 (24/11). Sapc.n 1985-88
E90. Sippc.n 1990-84 2514 (25/11).
8-pct.n 1991-95 265 4 (25/11).
Readicar intol 84pc.n 1988-93 267
Reciter Colman SpcPf (51) 41. 64pcDb
1985-90 265 Glass 7pcPf (21) 50
(25/11). Do 2nd 50 (25/11)
Rediand SpcPf (21) 58
Reed (Anstin) 350 (25/11). SpcPf (51)
65 | Captain | Capt

(21/11). 74pCDb 1997-92 Lot ok. Li 555 Sanderson Murray Elder (Hidgs) (50p) 115 (24/11) Scantronk Hidgs 5.75pCPf (£1) 115 (25/11) Schering AG (0M50, DM100 and DM1000) DM664.6799 656.20 Scottish ice Rink (1928) (£1) 500 (25/11) Sears 7pc A Pf (£1) 57. 124pCPf (£1) 108 (21/11). 74pcLn 1992-97 574's (25/11) Sears Engineering Hidgs 84pCDb 1987-92 587 (28/11) Sears Repebuck (10.75) 1449

587 (28(11)
Sears Roebuck (10.75) 1449
Sidlaw 7-ipcln 2003-08 £55
Simon Engineering SpcPr (£1) 409
Singer (10) £272 (21)11)
500 Group 8-ipcln 1987-92 £86 (21/11)
Sillingsby (H.C.) 176 (21/11)
Smith Nephew Associated 5-ipc Smith Nephew Associated 5-pcPf (51) 45 (24/11) (27.4/11) Smith (W. H.) Son (Hidgs) 8 (100) 56 (1511). Smith (W. H.) Son (Hidgs) 8 (100) 56 (1511). Septent 538 9 42 (26/11). 7-upcln 1988-93 £82½ (24/11) 7-upcln 1988-93 £82½ (24/11) Smiths Industries 7-pcDb 1983-88 £95¼-11-upcDb 1995-2000 £97 Smurft (Jefferson) 101-pcLn 1975-95 £73 (71/11) Smurit (Lefterson) 10 bpcLs 1975-95 273 (21/11)
Speratl (C.A.) (Special Agency) (Sop) 630 Spong 7pcP! (£1) 103 (21/11)
Squibb (S1) 511046
Stae Funture Hides 11 pcP! (£1) 1186
Stae Funture Hides 11 pcP! (£1) 1186
Stae Funture Hides 123 (26/11)
Stae Simpson 600 (21/11)
Steeder (6 bpcDb 1985-90 £85 (21/11)
Steeder (6 bpcDb 1985-90 £85 (21/11)
Stonehill Hides 10(pcP! (£1) 107 (24/11)
Stonehill Hides 10(pcP! (£1) 107 (24/11)
Stonehouse 9pcLn 1992 £189
Santight Service 6 bpcP! (£1) 70
Satticilite. Speakman Wrnts 12 (25/11). 9½pq
Pf (£1) 57
Symonds Englocertag (5p) 22½

TDK Corp (YSO) Y1500 71 Group 5.8pcl.n 1989-94 £631 (26|11). 7.7pcl.n 1989-94 £764 71-max 64pc00 1983-94 £774 (26|11. 71-pc0b 1987-92 £80 (26|11. 71-pc0b 1982-97 £75 (26|11). 84pcl.n 1990-95 Termac Sipechb 1983-94 5774 (2511).
71-9chb 1987-92 580 (2511). 71-9chb 1987-92 580 (2511). 71-9chb 1992-97 575 (2511). 84-9cla 1992-95 583 (2411)
Tate Lyke 610-97 (51) 55 (2411). 71-9c
Db 1983-94 580-46. 64-9cla 1985-90
5844 (2111). 13-9cla 1994-99 5172
(2611) Woodrow 7%pcLm 1987-90 £88

| Image: 1 | 1986-91 | 1986-91 | 1986-91 | 1986-91 | 1986-91 | 1986-91 | 1986-91 | 1986-91 | 1986-91 | 1986-91 | 1986-91 | 1986-91 | 1986-91 | 1986-91 | 1986-91 | 1986-91 | 1986-91 | 1986-91 | 1986-91 | 1986-91 | 1986-91 | 1986-91 | 1986-91 | 1986-91 | 1986-91 | 1986-91 | 1986-91 | 1986-91 | 1986-91 | 1986-91 | 1986-91 | 1986-91 | 1986-91 | 1986-91 | 1986-91 | 1986-91 | 1986-91 | 1986-91 | 1986-91 | 1986-91 | 1986-91 | 1986-91 | 1986-91 | 1986-91 | 1986-91 | 1986-91 | 1986-91 | 1986-91 | 1986-91 | 1986-91 | 1986-91 | 1986-91 | 1986-91 | 1986-91 | 1986-91 | 1986-91 | 1986-91 | 1986-91 | 1986-91 | 1986-91 | 1986-91 | 1986-91 | 1986-91 | 1986-91 | 1986-91 | 1986-91 | 1986-91 | 1986-91 | 1986-91 | 1986-91 | 1986-91 | 1986-91 | 1986-91 | 1986-91 | 1986-91 | 1986-91 | 1986-91 | 1986-91 | 1986-91 | 1986-91 | 1986-91 | 1986-91 | 1986-91 | 1986-91 | 1986-91 | 1986-91 | 1986-91 | 1986-91 | 1986-91 | 1986-91 | 1986-91 | 1986-91 | 1986-91 | 1986-91 | 1986-91 | 1986-91 | 1986-91 | 1986-91 | 1986-91 | 1986-91 | 1986-91 | 1986-91 | 1986-91 | 1986-91 | 1986-91 | 1986-91 | 1986-91 | 1986-91 | 1986-91 | 1986-91 | 1986-91 | 1986-91 | 1986-91 | 1986-91 | 1986-91 | 1986-91 | 1986-91 | 1986-91 | 1986-91 | 1986-91 | 1986-91 | 1986-91 | 1986-91 | 1986-91 | 1986-91 | 1986-91 | 1986-91 | 1986-91 | 1986-91 | 1986-91 | 1986-91 | 1986-91 | 1986-91 | 1986-91 | 1986-91 | 1986-91 | 1986-91 | 1986-91 | 1986-91 | 1986-91 | 1986-91 | 1986-91 | 1986-91 | 1986-91 | 1986-91 | 1986-91 | 1986-91 | 1986-91 | 1986-91 | 1986-91 | 1986-91 | 1986-91 | 1986-91 | 1986-91 | 1986-91 | 1986-91 | 1986-91 | 1986-91 | 1986-91 | 1986-91 | 1986-91 | 1986-91 | 1986-91 | 1986-91 | 1986-91 | 1986-91 | 1986-91 | 1986-91 | 1986-91 | 1986-91 | 1986-91 | 1986-91 | 1986-91 | 1986-91 | 1986-91 | 1986-91 | 1986-91 | 1986-91 | 1986-91 | 1986-91 | 1986-91 | 1986-91 | 1986-91 | 1986-91 | 1986-91 | 1986-91 | 1986-91 | 1986-91 | 1986-91 | 1986-91 | 1986-91 | 1986-91 | 1986-91 | 1986-91 | 1986-91 | 1986-91 | 1986-91 | 1986-91 | 1986-91 | 1986-91 | 1986-91 | 1986-91 | 1986-91 | 198

Walker Greenbank 6::pcP 1000
Walker (Thos) (Sp) 26
Ward Group (Sp) 102 (25/11). Do New (Sp) (fp) 102 2 3 4 5
Warner Comms (S1+£1540)
Warner-Lambert (S1+£4540)
Waverlov Cameron 137
Wellcome SS14 1860 210 5 5 6 6 7 7
1-8 8 82

American Express (30.60) 557% 57.942 (24/11)
Arbuthnot Get Secs P! 11:0 71.2 (25/11)
Armour Dispoln 1991-96 £84
Australian Agricl (540.50) 220 (26/11)
Authority Invs Bpcin 2005-11 £160 (25/11)
Baillie Gifford Tech Wis 14: 6
Rerkeley Tech (50.05) 230 4
Britannia Arrow Wis 64. 9pcin 1995-2000 £154 (26/11)
Britannia Jersey Gift P! (1p) 19.9
Compagnie Bancarre (FFF100) (Br) FFF 89.550 110.450
Continental Assets (759: 115 89.550 110.450
Continental Assets (75pr 115
Daily Mail Get! (50p) £18
Expleration (5p) 105 (25 11)
First Natl Fin 10pt.n 1992 £89
Framlington Managed Pf (1p) 61.8 (21:11)
Goode Durrant Murray 3.5pcP: (50p) 20
(21:11)

Goode Durrant Murray 3.5pcP: (50p) 20 (2111)
Holborn Currency Pf (\$0.01) Managed (\$1.05) bits 51.7 (USA bits) 511.7 (USA bits) 51.7 (190.7 (1 Murrey Ventures Wis to suo and 12511) 12511) NMC Ventures Wis to sub for Shs 165 75 (2611) National Home Loans Corp 814ptLn 2005 tional Home Loans Corp supplied 2009 105 7 1 Court Currency Fund Pt \$0.01 £10.93 (21(11) Strata Investments Wts to sub for Ord 79 (25(11) Sumit New (£1) (fp) £1381- 40 1 3 Target Managed Currency Fund Pf (1p) Sumit New (2) 1
Target Managed Currency Func .

11384 (2111)
Templeton Galbraith Hansberger (50.01) Templeton Galbrath Hassberger (\$0.01)
212 6
Thornton Oriental Income Fund Cap Sns \$0.01 \$0.251 (24/11)
Transcontinental Services Group Wis to sub for \$161 0.05 (25/11)
Value and Income Tst 64pcPf (£1) 101 1 (25/11)
Van Dieman's Land Co A 98 (25/11)
Van Dieman's Land Co A 98 (25/11)
Vanbruch Corrency Fund APr (1p) 174.3 (27/11)
Weeth Industrial Inv Tst (5b) 100 (26/11)
Yule Catto and Co 11/2pcPf 1998-2003 (£1) 123 (26/11)

1987-92 INSURANCE

Alexander and Alexander Services Inc C (51) £184 (26/11) Commercial Union Sport 1989-2009 (£1) Commercial Union Spept 1989-2009 (£1)
49 (24/11)
Ecclesistical Insurance Office 10pc2mdPt
(£1) 113 (21/11)
General Actident Fire and Life Assort
Corp SipcPt (£1) 45 (24/11), 7-ipcLn
1987-92 £79. 7-ipcLn 1992-97 £76:,
Guardian Royal Exchange Assurance 7pt
(£1) 776. 7pcLn 1985-91 £78:; 84
Pearl Assurance SpePt (£1) 73 (26/11)
Scottish Life Assurance 7-ipcLn 19972002 £58 (26/11)

INVESTMENT TRUSTS

Alliance 4pcPf 532 (26/11). 41pcPf 535 (21/11). 41pcDb (Red after 15/5/56) 533 (21/11) Tst 5pcDb 1985-90 582 BaiMle Gifford Japan Wts to sub for Ord 245 (26/11) BaiMle Gifford Shin Nispon Wts to sub for Ord 31 (24/11) Bankers Inv Tst 1012pcDb 2016 £904 4 Bankers Inv Tst 10-pcDB 2016 2016 2014 1 British Assets Tst A 5ncPf 540 (24/11) British Empire Sec and Gen Tst 10-pc Db 2011 £888 900 Derby Tst Cap Shs (10p) 150. Was to sub for Cap Shs 44t (24/11) 61-pcAla 1934 £295 [11] (25/11). SpcPf (£1) Sb SpcPf (£1) 750 SpcP

(24/11). 11-pcDb 597:6-76-78 B 100 [24/11) English and Scottish Investors B 100 [24/11) English National lev Pfd (51) 170 [25/11). Dtd 150 (21/11) F C Eurobrust 54-pcLn 1996 £228 (25/11) F and C Pachic Inv Tst Wis to sub for Ord 82 3 Fledgeling Japan Inv Co Wts to sub for Shs 12 Fleming Far Eastern Inv Tst 5pcPf (£1) 38 (21/11) Fleming Mercantile 3-5pcPf (£1) 41 (26/11). 31-pcDb 1960-95 £57 613 (21/11)
Foreign and Col Inv Tst 7pcLn 1988-93
574 (26/11)
GT Berry Japan Fund (50.10) \$18.52
(26/11)
GT Invance (1-1)

GT Berry Japan Fund (S0.10) \$18.52 (28)11]
GT Japan Inv Tst 8-pcLn 1987 £605
German Securities Inv Tst (£1) 12.3
German Smaller Co's Inv Tst Wix to sub
for Ord 89 (26)11)
Globe Inv Tst 10pcDb 2016 £881, 1, 3.
11-pcLn 1990-95 £282 5 (21)11)
Govett Atlantic Inv Tst 5pcPf £43 (25)11)
Govett Atlantic Inv Tst 5pcPf £43 (25)11)
Govett Strategie Inv Tst 10-pcDb 2016
£31 inc 206(11)
Greeniriar Inv Wix to sub for Ord 305
Hambros Inv Tst 6pc-17pcDb 2018 £130
(24/11)
Inv 7st of Guernsey (50p) 145
Inv 18t of Guernsey (50p) 145
Inv 18t of Guernsey (50p) 145
Inv 1992-97 £77
Law Debenture Corp 3.85pcPf (£1) 40
(24/11)
London and St Lawrence Inv (5p) 84
(21/11) London and St benness (21/11) Lowland law 11 apcDb 2010 £93140 Lowland lacome 6pcDb 1983-88 £9112

Lowland Inv 11 pcDb 2010 £9314b
Murray Income 6pcDb 1983-88 £9112
(25111)
New Darlen Oil Wts 212
New Throgmerton 12.6pcDb 2008 £107
New Tokyo Wts 143
North Atlantic 51:pcDb 1985-90 £83 34
(25:11)
Plantation 7:pcLn 2000 £88¢ 8¢
Reeburn 5pcPl £43 (21)111
Rights and Issues 6212. 71:pcPf (£1) 60
(211) This important annual conference covers developments affecting bankers and managers responsible Rights and Issues 62:. (2411)
(2411)
Recandle Geared 1999 Prd (5p)
101. In (50) 85 6
River Plate Geni Wts 122 3
Rommey Tst 41pcLn 1973-98 6320 for implementing change in every kind of financial institution. Rommey Tst 44pcLn 1973-98 6320 (25 11) Scottish Cities 5pcPf £42 (25/11) Scottish Eastern 44pcPf £32 Scottish in 3.5pcPm £42 (24/11).. 4.55pc APf £52 APf £52 Mr Hervé de Carmoy of the Midland Bank, Mr James Larkin 2 Mortgage 12pcDb 2026 £86

Scottish Mortgage 12pcDb 2026 £88 (28:11) Scottish National 10pcPf £3569 Second Alliance 4\pcPf £3569 Second Alliance 4\pcPf £3569 Securities Tat Scotland 7pcDb 1988-93 £80 Shires Why 35. 11pcLn 2003-04 £1049 TR Australia Wis 145 TR Indi Geni SupcDb 1992-97 £54 (28:11). TR Property AlpcPf £580 TR Finance 11\packstart 11\packstart 11\packstart 12\packstart 12\packstar

UNIT TRUSTS

M and G Gold 45.8 (24/11) M and G lintni inc 64/1 5 M and G latni inc 64/1 5 M and G Japan Smaller Cos inc 82.71 (21/11). Accum 84.1 (25/11) MINES-MISCELLANEOUS

MINES—MISCELLANEOUS
Anglo American (R0.50) £55 (26/11)
Anglo Utid Dev CSQ1 (24/11)
Asarco \$15 (25/11)
Bisichi Tim (10p) 29 30
Consd Gold Fleids 61pcl.n 1987-92 £77.
81pcl.n 1998-93 £800
Da Beers Consd Did (R0.05) \$7.53 525p
El Oro (10p) 208 (26/11)
Golden Sceptre Resources C5161 (24/11)
Gollath Gold \$13 C\$181 (24/11)
Minerals Resources (D\$1.40) 560 \$ 8
North Kalguri New (ASO.30) \$ 6 1 7
1 1 Option 20 (21/11)
Rio Tinbo-Zine \$32 685p 93.
665. 3.325pcApf (£1) \$5 (26/11).
3.5pcBpf (£1) (Reg) 41 (25/11) MINES_SOUTH AFRICAN

Anglowed A. (R0.50) 532 (21(11)
Coronation Synd (R0.25) 72 (26(11)
Free State Cons (50d (R0.50) 57.35
Genj Mining Union 12.5pcDbs (R27) £6
(25(1))
Joel (M. J.) 113 (21/11)
Orange Free State (R0.01) 5191
Trans-Natal Coal (R0.50) 95 (21(11)
Westorn Doep Leviels Ooth £11 (26/11),
12scDbs (R1) 12 (21(11)

BOM Hids 3sc2ndDb 1989 £250 5 65

British Pet 9sc2ndPf (£1) 79;

Burmah 72scPf (£1) 606. 8pcPf (£1)

64 (£5.11)

Dome Pet 52 (24.11)

ELF 12:pcln 1991 £100 (25/11)

Exton \$70 (25/11)

Great Western Resources 476

Shell Transp Trady 7sc2ndPf (£1) 626

Texace inth 42scLn 1981-99 £66;

(24/11) Texaco Intel AZPCLII (24:11) Zapata (50.25) £1.65

PROPERTY Alliance Property Hidgs 81gscDt 1992-97 £85 (26/11) Allied London Properties 101gcDb 2025 £931, (26/11). 81gscLn 1999 £1691 100 (26)11). 849555 1294 195 1294 199 292 101651 1294 199 292 (25/11) Asia Property Hidgs 101_{in}pcDb 2011 £88 (25/11) (25)11)
Atlantic Metropolitan (UK) 12pcln 195197 5107% 8 (24/11)
Barranquille Invests 7upclb 1986-91
5821 31 (24/11)
British Land 15pclb 1987 51021 (26/11)
Brixton Estate 9 50pclb 2026 280% 1.
11.75pclb 2018 £1021

Capital Counties 64xxDb 1994-99 £64 (2141), 6-xxDb 1995-2000 £691₂, 91xx Ln 1991-96 £891; 724-11) Charlwood Alliance Ridgs 71xxLn (\$5x) 28:2 Churchbury Estates 9ppLn 2000 580 County Properties Go 5.6pcPf (100) 7 14 County Properties Ga 5.60cPf (100) 7 4
26 111
English Property Corps 9 apcDb 19972002 5891 (21)11
Estates Agency Higgs 11.25pcDb 2020
Serials General Invests New 11.25pcDb 2020
Corps O 40
Ewart New Northern 110 (24 11)
Great Portland Estates 9.5pcDb 2015
6824 (22 6 11)
Greycoat Gp 12.85pcLn 1990-92 6:03
81530 and 82ternea Enamets New (100)
81530 and 82ternea Enamets New (100) | 1990-2006 | 1990-95 2910 | 1990-95 2910 | 1990-95 2910 | 1990-95 2910 | 1990-95 2910 | 1990-95 2910 | 1990-95 2910 | 1990-95 2910 | 1990-95 2910 | 1990-95 2910 | 1990-95 2910 | 1990-95 2910 | 1990-95 2910 | 1990-95 2910 | 1990-95 2910 | 1990-95 2910 | 1990-95 2910 | 1990-95 2910 | 1990-95 2910 | 1990-95 2910 | 1990-95 2910 | 1990-95 2910 | 1990-95 2910 | 1990-95 2910 | 1990-95 2910 | 1990-95 2910 | 1990-95 2910 | 1990-95 2910 | 1990-95 2910 | 1990-95 2910 | 1990-95 2910 | 1990-95 2910 | 1990-95 2910 | 1990-95 2910 | 1990-95 2910 | 1990-95 2910 | 1990-95 2910 | 1990-95 2910 | 1990-95 2910 | 1990-95 2910 | 1990-95 2910 | 1990-95 2910 | 1990-95 2910 | 1990-95 2910 | 1990-95 2910 | 1990-95 2910 | 1990-95 2910 | 1990-95 2910 | 1990-95 2910 | 1990-95 2910 | 1990-95 2910 | 1990-95 2910 | 1990-95 2910 | 1990-95 2910 | 1990-95 2910 | 1990-95 2910 | 1990-95 2910 | 1990-95 2910 | 1990-95 2910 | 1990-95 2910 | 1990-95 2910 | 1990-95 2910 | 1990-95 2910 | 1990-95 2910 | 1990-95 2910 | 1990-95 2910 | 1990-95 2910 | 1990-95 2910 | 1990-95 2910 | 1990-95 2910 | 1990-95 2910 | 1990-95 2910 | 1990-95 2910 | 1990-95 2910 | 1990-95 2910 | 1990-95 2910 | 1990-95 2910 | 1990-95 2910 | 1990-95 2910 | 1990-95 2910 | 1990-95 2910 | 1990-95 2910 | 1990-95 2910 | 1990-95 2910 | 1990-95 2910 | 1990-95 2910 | 1990-95 2910 | 1990-95 2910 | 1990-95 2910 | 1990-95 2910 | 1990-95 2910 | 1990-95 2910 | 1990-95 2910 | 1990-95 2910 | 1990-95 2910 | 1990-95 2910 | 1990-95 2910 | 1990-95 2910 | 1990-95 2910 | 1990-95 2910 | 1990-95 2910 | 1990-95 2910 | 1990-95 2910 | 1990-95 2910 | 1990-95 2910 | 1990-95 2910 | 1990-95 2910 | 1990-95 2910 | 1990-95 2910 | 1990-95 2910 | 1990-95 2910 | 1990-95 2910 | 1990-95 2910 | 1990-95 2910 | 1990-95 2910 | 1990-95 2910 | 1990-95 2910 | 1990-95 2910 | 1990-95 2910 | 1990-95 2910 | 1990-95 2910 | 1990-95 2910 | 1990-95 2910 | 1990-95 2910 | 1990-95 2910 | 1990-95 2910 | 1990-95 2910 | 1990-95 2910 | 1990-95 2910 | 1990-95 2910 | 1990-95 2910 | 1990-95 2910 | 1990-95 2910 | 1990-95 2910 | 1990-95 2910 | 1990-95 10 doing Securities 6:pcPf (£1) bu 5 (26/11) London Shop Properly Tat 8:pcLn 1987-17 £78 £12 £11;1, 10pcDb 2216 £85-11. 1525 pcDb 2018 £98; (£4 11: 9pcLn 1995-99 £776; MEPC 9'pcDb 1997-2002 £90 (26/11) 8pcLn 2000-05 £72 1. 6:pcLn 1995-2006 £10 (26/11) Metropolitan Riv Surplus Lands 6:pcDb 1995-250 2030 5/14 Metopolitan Riv Surplus Lancs 1/286-91 E87 1/286-91 E8

Special 15 Green States 11 pcDs 2014 Research St. 11 Rest Tompkins Gp 7.5pcPf (£1) 117 8 9 St. Modern 1400 1 St. Modern 1400 1 1251 1 Tharsis 110 5 Tharsis 110 5 Tompkins 101 pcDb 2011-16 £91½ 3 TOS 117 Town City Bockn 1997-99 476 (2511) 75817 (2511)
Town City Bockn 1997-99 576 (2511)
Town Centre Securibes Speckn 1996-2000
E137
Francor Park Estates Speckn 1991-98
E877 (2511)
United Kingdom Sipekn 2000-05 £68 PLANTATIONS

Anglo-Indonesian Corps Ln 1985-88 £70 Anglo-Indonesian Corpn Lr 1983-58 2/0
24/11:
Chilington Corpn 80 (25.11). 9'spept (£1)
100 6 /26'11:
Dunion Plantations Spept (£1) 48 (25/11)
Inch Kenneth Kajan? Rubber (100) £3
(24/11)
Iltra Rubber (10p) 480 90 500
Killinghall (Rubber) Dev 5yn (10p) 75 108
McLeod Russel 5.9pept (£1) 58 1; (25/11).
7pcLn 1985-91 £71 (24/11)
Malakoff Berhad (M51) 70 (24/11)
Narborough (10p) 27 (25/11)
Padang Senang Hidgs (10p) 70 (24/11)
Riverview Rubber Estates Serhad (M51) 50
(24/11)

RAILWAYS

CSX Corp (51) £20% (25,11) Canadian Pacific £7.95 & Ontario and Quebec Riy Co Spc0b £72 (21:11) (21/11)
Toronto Grey and Bruce Rly 4pc1st £32
(24/11) (2411) SHIPPING P and O SpcPf 242½ (21/11). We to pur 150 (24/11) S'hampton 10W SOE (50p) 277 (26:11). SpcPf (£1) 41 (25/11)

UTILITIES American Information Tec Cerp (51) 51311 131140 Barton Transport Did (160p) 330 75 126111] Brissol Channel Ship Resairers (10p) 84 9 L : GTE Corp (\$3.333) \$60.6850 61.1920 Jersev Elec A (£1) 127 30 (25 11) Manchester Ship Canal SpcM (£1) 29 Mersey Docks and Harbour 4 5. 3*spcDb £28 (Z611) Tollgate Hidgs 27 (2511) US WEST \$57.40

WATERWORKS Bristol Waterworks 2.8pcPf £286. 4rcDb £390 Bristo: Waterworks 2.8pcPf £286. ArcDb £390 Cambridge Water 74pcDb 1988-90 £89½ Q4(11) Coine Valler Water 2.8pcPf £260 East Surrey Water 4.9pc8 £52 (25:11) East Waters Water 4.9pc8 £52 (25:11) East Water 3.5pc £38 (25:11). SecDb £38 (25:11). SecDb £38 (25:11) East Water 3.5pc £38 (25:11) Lee Valley Water 3.5pc £38 (25:11) Lee Valley Water 3.5pc £38 (21:11) Mid-Sussox Water 4.5pc £47 (21:11). 3.25pcPf £30 (25:11). 12-pcDb 1987-89 £100 (25:11).

THE

TWELFTH

BANKING

CONFERENCE

9.10 & 11 December 1986

investment bankers, general

of American Express and

Mr Brian Quinn of the Bank of

England will contribute to the

Mr Stanislas Yasaukovich of

the keynote address at the

Investment Banking day on.

December 10.

other speakers.

Merrill Lynch will chair and give

Mr Sam Cross of the New York

Mr Blaine Tomlinson of Nomura

Commercial Banking features on

December 11 and Mr Bill Rhodes

Mr Norman Robertson of Mellon

Bank and Mr James McDermott

of Keefe, Bruyette & Woods are

Delegates may enrol for the whole

of the conference or select from

To: Financial Times
Conference Organisation
Minster House, Arthur Street
London EC4R 9AX.

among its constituent days.

THE TWELFTH WORLD BANKING CONFERENCE

Telex: 27347 FTCONF G. Fax: 01-623 8814

☐ Floors and me further details

Tel: 01-621 1355

Company_

Federal Reserve Bank and

International are among the

of Citibank, Sir Campbell

among the speakers.

Adamson of Abbey National,

Management of Change day on. December 9. Booz-Allen will

WORLD

where principal market is out-side the UK and Republic of Ireland. Quotation has not been granted in London and dealings are not recorded in the Official List

AOG Minerals 14 Abertoyle AS10.2 101; 10.892 (24/11) Abi;bi-Price CS271 (25/11)

Aid to Thrift (01-638 0311)...

Barnsley (0226 299601)

Birmingham Midshires . (0902 710710)

Bradford and Bingley (0274 561545)

Bristol and West (0272 294271)

Referencia (0538 395131) ...

Cardiff (0222 27328) Catholic (01-222 6736/7)

Cheshant (0992 26261)

Gateway (0903 68555)

Lambeth (01-928 1331)

Tenting Hundred Waterworks 5.6oc (£10) 550 5 (24 11), S.6ocPf (£10, 550 5 12) 111 Water Water 3.15ocPf (£10) 253 125 111 Water Water 3.5oc £41 (24:11)

UNLIDIED SELUKTHES FRAKEL!

American Electronic Corponents (50) 24's

5.C.F. Hidss' 59) 42's 3 4. New (50)

12'0 3's 3 40

Berry, Birch and Nobie (100) 122

Biston and Batteriea Enamels New (100)

142' 4 (25'11)

Elementalics Intend (100) 31 2. Spelin

1991 5125 (25'11)

Breaches Exhibit (50) 138 8 (26,11)

Breach Exhibit (50) 50 1 13 8

Christie (100) 50 50 1 13 3 American Sta Ampol 115 Amsterdars-I Continental Microwave (Hidgs, 2025 (51) 920 Crampiorn (52p) 410 (25(11) Eadle Hidgs 46 B (25(11) Fe-gabrook Gp 12pcl.n 1993 1992-97

Eadle Hidgs 26 B (25-11)
Fergabrook Gp 12pcl. 1992-97 E97
124-11
Flexteen (100) 48
Gibb Mew 197 202 5
Gleatree New (19p) 16 30 30 2 2 2
Interlink Express (5p) 205 6 8
Interlink Express (5p) 173
New England Proof 10pcl. 1990 E70
124-11
New England Proof 10pcl. 1990 E70
125-11
New England Proof 10pcl. 1990 E70
126-11
125-11
New England Proof 10pcl. 1990 E70
126-11
Returned Gp 10pcl. 1990 E70
126-11
New England Proof 10pcl. 1990 E70
10pcl. 10pcl. 1990 E70
10pcl. 10pcl. 10pcl. 1990 E70
10pcl. 10p

SPECIAL LIST

RULE 535 (3) Dealings for approved companies engaged solely in mineral exploration rdaman Resources (10p) 67 numare Oil Explo (150.25) 25% 6% 7 % Kenmare Oil Expin (150.25) 25 8 9 18 9 North West Oil & Gas (20p) 18 9 RULE 535 (2) Applications granted for specific bargains in securities not listed on any exchange

On any exchange

Airshis Incs 24 5 6 is A-9le-Am Agnic 60 5 (25:11)

Ann Street Brewery 687 92

Applicant Hides 24 3 (24 11)

Bentis TV A 34 5 (26:11). New 22 3 (26:11)

Bentis TV A 34 5 (26:11). New 22 3 (26:11)

Bentis TV A 34 5 (26:11). New 22 3 (26:11)

Channel Island Communications 175 (26:11)

Cresta Hides 55 (21:11)

Dart Valley Light Rivy 200 (25:11)

Explaint Hides 55 (21:11)

Dart Valley Light Rivy 200 (25:11)

Explaint Hides 95 (21:11)

Dart Valley Light Rivy 200 (25:11)

Explaint Hides 95 (21:11)

Dart Valley Light Rivy 200 (25:11)

Explaint Hides 95 (21:11)

Dart Valley Light Rivy 200 (25:11)

Icray Canning 4pcPl 32 (26:11)

Jersey Canning 4pcPl 32 (26:11)

Jersey Gas 3pcPl 24 (26:11). SpcAPl 40 (21:11)

Jersey New Waterworks 100cDb 1988-90 (30:10)

Collins Stores 635 (24:11)

Le Riches Stores 635 (24:11)

RULE 534 (4) (a) Bargains marked in securities

South Stath Waterworks 4.200Pt 1953-86
EST 9: 25:11. Accth 5270
Surperland and South Shields Water 3.500
83 (21:11). 70:00 1985-88 £924
Adding-Russell £1410 (21:11)
Adelaide Petroleum A513.16454 (25:11) Agrico-Eagle Mines CSZ6% 2746 (24.11) Air Liquide (L) FFr 563.635 (25.11) Air Products & Chemicals \$33.415 (21/51) Air Products & Chemicals ASO.175
Allied Technologies ASO.175
Alistate Emirs ASO.8 0.82 0.623 (21/11)
Amber Gold ASO.2760 (21/11)
American Carriers 712/s0 \$113-0 (24/11)
American Home Products 256
American Motors Corp \$2,985 (21/11)
American Standard \$29.70 \$420 (28/11)

American Standard 529.76 3420 Ample 118 Amsterdam-Rotterdam Bank 529.78422 Apple Computer 54140 2.94 Ashton Mming A52.192 2.94 Ashton Mming A52.192 2.94 Ashton English (26/11) Aust Development 1780 A53.412 3.415 (26/11) Aust National Industries A52.95 Aust Oil & Gas 88 (25/11) Aust Pacific Resources A52.94 (26/11) Aust Pacific Resources A52.94 (26/11) Aust Pacific Resources A52.94 (26/11) Exertische Motoren Werke £185.97 Auon Products 529 48 (2811)
Baverische Motoren Werke 2186-97.
(2011) Dickleson 54910 340 740, 500
Lip Lip 50-32 (24/11)
Bell Grp ASB00 AST-924
Benekcial Corp 246 (26/11)
Beverkey Enterprises 51810
Biack Hill Minerals 142;
Branbles Industries AST-973 (24/17)
Branbles Industries AST-973 (24/17)
Bristol-Myers 255-3
British Columbia Forest Products 662/2
(26/11)

British Columbia Forest Products 662% (2511)
Bubit Sembawang 80 (2511)
Bubit Sembawang 80 (2511)
Burns Philip ASB.695 8.873
CSF (Thomson-CSF) \$158.8 FFr 18950
FFr 1615.0
Canon Inc \$6.625
Carretour \$389.20 FFr 3675 3720 3770
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	Five Star (min.) (max.)	7.75 8.50	8.50	Yearly Yearly	
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Gold Plus Bank Save Plus Rdy, Money Plus

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Tr. Bonus Income Special 3-Month O'seas Inv. Bd. **Britannia Crown** 90-Day Account Jublice Bond II 9.25 Century (Edinburgh) (031 556 1711) Chelsea Fxd. Rate 2/3 Yrs. Lion Shs. (S. Iss.) 9.50 9.35 9.35 Yearly Spec. 4-Term Sh. 9.50 .9.50 M./layety.

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Ordinary Shares Yorkshire (0274 734822) Platinum Key Platinum Key Platinum Key

9.00 Monthly 8.75 Monthly 8.30 Monthly 8.05 Monthly 9.05 M./Yearly 9.25 9.25 Yearly 9.00 9.38 Monthly 9.00 3-Year Share 9.30 Sol. Gld. Cap. Bd. Century (2-year) 9.30 8.60 2-Yr. Super Term 9.25

9.00 M./Yearly £20,000 3 months 9.50 9.73 M./-2-yriy. 9.30 Yearly 9.50 M./Yearly 9.25 Yearly 8.75 Yearly 8.75 Yearly 8.35 Yearly 9.30 Yearly 8.60 Yearly 7.64 lg-yearly 7.64 lg-yearly 9.25 Yearly 8.75 Yearly 9.50 Yearly 9.00 iz yearly 8.81 8.94 M/12-yrly. 8.55 Yearly 9.25 Yearly

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Instant access—no penalty

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Close 90 days' not. & penalty 90 days' notice or penalty

60 days' notice or penalty Instant £5K+ 8.50, £1K+ 8.25

(£500 = 8.75, £25K = 9.00)

No not/pen, to bal, £3,000+

Instant 7.85 (£2,000+) 90 days, but instant where £5,000 remains

No restriction over £10,000

£1,000 without penalty £1,000 90 days' notice or imm, sot; £1,000 + 90 days' loss of interest

£10,000 3.25 premium guaranteed 1 yr. £1 8.00 £2,000+

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£10,000+ no pensity (9.25 £10K+) 6 w. + loss lei-

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Chq. bk., Visa/ATM cds. int. var.

Withdrawal available £10,000 £25,000 £Ι No notice so penalties £500 90 d. not/pen., £10K+ trant. £10,000 inst., 8.00 £500+, 8.25 £5K+ £10,000 90 days' notice/penalty 60 days' notice/penalty £10,000 Instant over £10,000 instant over £10,000

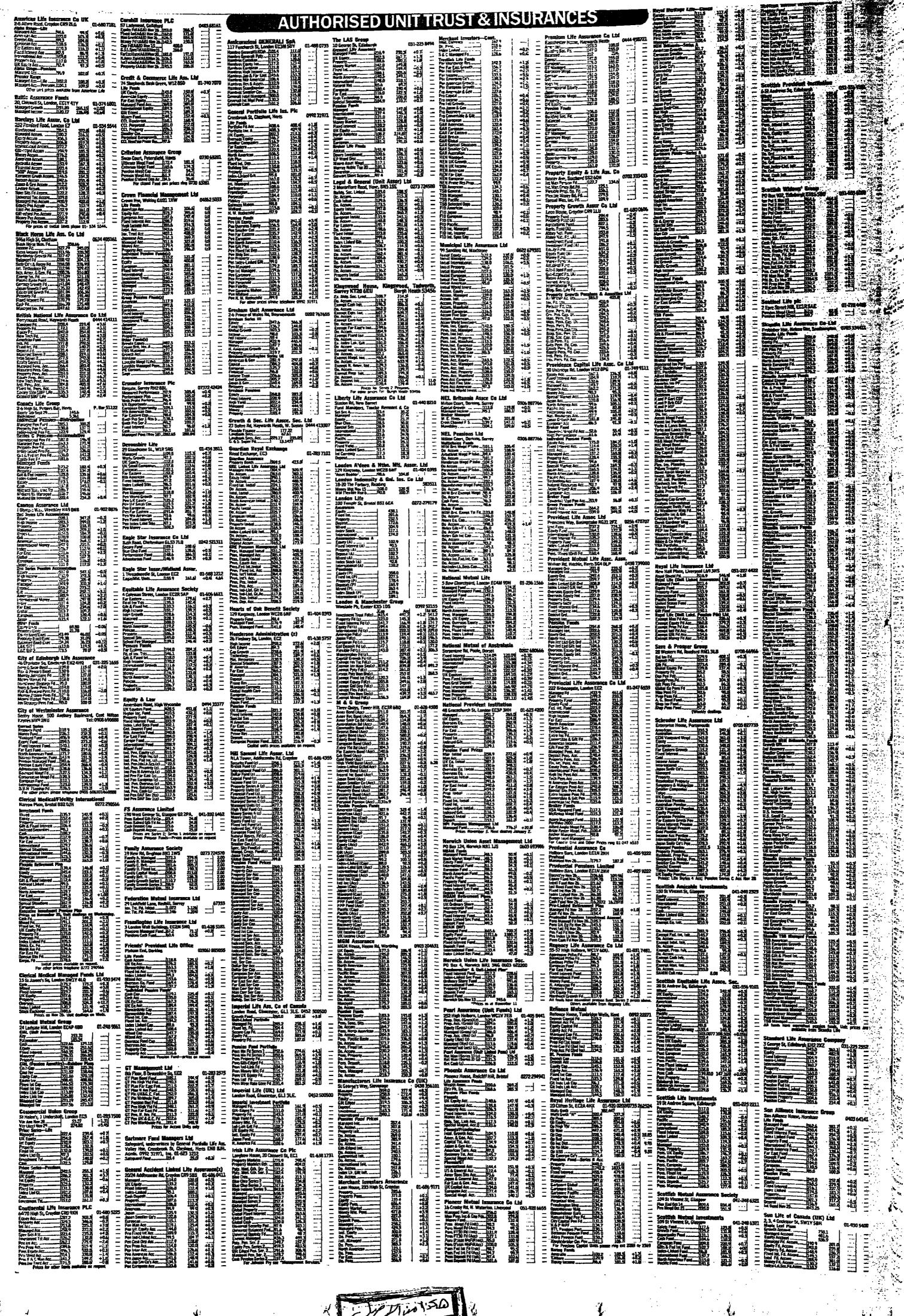
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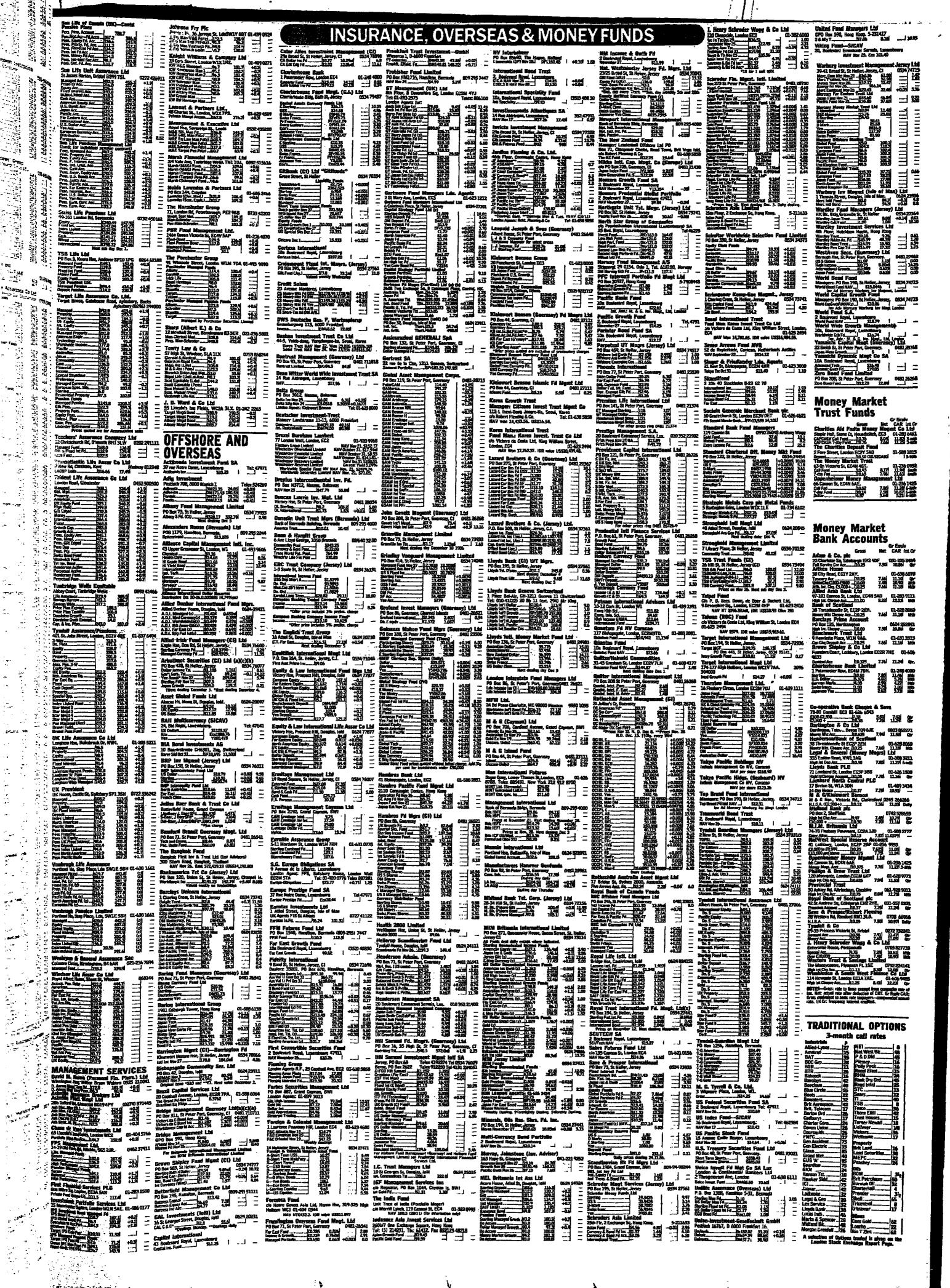
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Type of Business

	AITHORIGES			/ /
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FINANCIALTIMES

Saturday November 29 1986

EEC to step up pressure on Japan

BY IAN RODGER IN TOKYO

step up pressure on Japan to imbalances was solved, it could open its financial and trade mar- collapse. Mr Channon warned. kets, Mr Paul Channon, the If that happened, the exporting British Trade and Industry countries would be hurt most. Secretary, warned yesterday.

Speaking to journalists after most are us and the Japanese." four days of talks in Tokyo with dustry leaders, Mr Channon said he felt he had made some progress on trade issues during his visit, but further pressure would be necessary. He predicted there would be several British ministerial visits to Japan in the

The European Commission was preparing several more cases of unfair trade practices by the Japanese. These would be pursued, if necessary, with the same vigour as the present campaigns to open up markets for wines and spirits and ski equipment.

The world trading system was in a "very dangerous state,"

Matsushita

and Peking

to build TV

parts plant

By Carla Rapoport in Tokyo

MATSUSHITA ELECTRIC, the

world's largest electronics com-

pany, and the City of Peking have agreed to build a \$100m (£89.75m) colour television components factory in Peking.

The deal marks the largest

manufacturing investment in China for a Japanese company.

The move, Matsushita's first

joint-venture in China, comes as

foreign investment and exports to China have been falling off.

primarily because of China's

restricted foreign exchange con-

company said yesterday that the

deal had been under negotiation

for more than two years.

The Osaka-based electronics

A Matsushita executive said:

"We know that exports of

finished products (to China) did

not do well this year and that next year does not look good.

But we are very positive about increasing the number of tech-

nical assistance, plant export

and joint venture deals with

90 technical assistance and

plant export contracts with

units a year. Matsushita said the company would subse-

quently aim to export the com-

Matsushita executives yesterday

were imable to comment on whether the new joint venture

would supply the Hitachi joint

Matsushita, which is rapidly

expanding its overseas produc-

tion base because of the effects

of the high yen on exports, said

the joint venture would not be

used as a components source for its own products. "We are in-

terested in importing compon

ents, but not from this project,"

a Matsushita executive said.

exchange earnings.

The company has completed

"and the people who export

Mr Channon said Japanese Japanese Government and in- leaders privately acknowledged the urgency of the situation. but it remained to be seen if they would move quickly enough to ease trade frictions. "It is difficult to say how seriously things are moving, but they are moving," he said.

> tical pressures working against the Japanese Government's more strapped than we are. They have as big a majority as we have, and they have a long time before their next election.

Reminded of domestic poli-

This is a time for courage."

Specific trade issues had been

Channon said:

Proposals to change the Japanese tax system on wines and spirits would soon appear. but he doubted they would satisfy European demands for a system that does not discriminate against imports.

• The new Japanese standards on ski equipment, which have been called non-tariff barriers by European governments and manufacturers, would be removed, but the Japanese continued to resist requests to have them removed immediately to operate a second inter-rather than at the end of the national telecommunications rather than at the end of the current season.

• The Japanese were not recepattempts to open up markets, tive to the idea that foreigners.

Mr Channon said: "They are no be allowed to buy shares in Nippon Telegraph and Telephone, the state-controlled telecommunications concern now being privatised.

Mr Channon received some encouragement from the Tokyo Japan's trade surplus. Page 2

BRITAIN AND the EEC are to and unless the problem of huge raised in Tokyo, and Mr Stock Exchange that membership would soon be offered to more foreign-owned securities companies. He has threatened to use new powers to revoke securities licences or Stock Exchange memberships of Japanese companies in London unless there is "broad recipro-

> He took advantage of his meetings with Japanese ministers to support a consortium, in which Britain's Cable and Wireless has a 20 per cent stake. that is bidding for the franchise network in Japan.

The Minister of Posts and Telecommunications said he did not want foreign participation in the business, but Mr Channon argued it would be a good demonstration of Japan's interest in international collabora-

White House saves Iran papers

BY LIONEL BARBER IN WASHINGTON

THE WHITE HOUSE yesterday ordered staff to preserve tele-phone logs, and "any and all records" for the US Justice Department inquiry into the Iranian arms scandal.

Officials in Washington said investigators would try to estab-lish whether Lt Col Oliver North, the National Security Council aide sacked for his role in the affair, shredded documents relating to the diversion of up to \$309m (£216m) of profits from US arms sales to Iran to Contra rebels in

The White House directive was seen as an attempt to head off the controversy and specu-lation about the extent of senior officials' involvement in

Mr Donald Regan, White House Chief of Staff, yesterday denied he knew about the diversion of funds to the Contras. An unnamed White House official was quoted by US wire the Contras fighting the Marxist services as saying Mr Regan bad been informed by Lt Col North. Mr Regan said: "If in many undercover operations

US government officials yesterday said Saudi Arabia made "substantial" contributions to the Nicaraguan Contra rebels following its purchase of the Awacs airborne early warning system from America, ABC News reported.

anybody thinks they have got anything, have them take it to iustice.

The Iranian arms scandal is escalating as the US press uncovers more alleged details of the National Security Council operation, the role of the Central Intelligence Agency and the extent of knowledge of top

Administration officials.
The Justice Department has broadened its inquiry beyond the White House to study the role of the CIA and its director. Mr William Casey. The areas of inquiry are the Swiss bank accounts and CIA efforts to help the Contras fighting the Marxist

The CIA has been involved

to help anti-Marxist guerrillas in Afghanistan, Angola and Nicaragua. Mr John McMahon, Mr Casey's deputy, resigned in February in what was seen as his unhappiness with these operations.
The Senate Intelligence Com-

mittee will open formal hearings of the scandal on Monday and will require all witnesses to testify under oath.

Yesterday, in a separate development, an Oregon businessman told the New York Times government intelligence sources told him the US Defence Department was planning to buy weapons for the Contras with profits from the Iran arms sales. The businessman, Mr Richard Brenneke, said he had tipped

off a senior military aide to the US Vice President, Mr George Bush. His memoranda to Mr Bush were released to defence lawyers in an Iranian arms sales case being tried in New York.

Shamir denies wrongdoing, Page 2; Tough test for Ed Meese, Page 6

Kohl 'considered S Africa deal'

BY PETER BRUCE IN BONN

produce colour picture tubes, of West Germany considered more than a year ago, initially for domestic consumption. When the plant is a submarines and submarines are submarines. The new Peking plant will produce colour picture tubes, initially for domestic consumption. When the plant is operating fully in 1989, it is expected prints to South Africa last year, a senior aide said in Bonn yestire of producing 1.8m submarines and blue bonn, which is responsible for export licensing, has since directed the Regional Finance directed the Regional Finance of producing 1.8m. is signatory to international agreements forbidding the sale weapons to Pretoria.

ponents, in keeping with China's policy of maximising foreign The South African Government is believed to have been given blueprints for the con-Most of China's manufacturstruction of at least part of a. ing joint ventures have en-U-209 type submarine by a countered serious difficulties in stateowned West German shiprecent years. Hitachi's colour yard in Kiel before the yard, television joint venture plant, for example, ceased production Howaldtswerke - Deutsche for some months this year because of a lack of components.

CHANCELLOR Helmut Kohl told officially to stop the trade plans and that he. Mr Strauss.

Office in Kiel to investigate whether the transfer of the documents contravened West Germany's Foreign Trade Act. Any contravention could lead to heavy fines on the companies.

leader, who said yesterday the South African ambassador in engineer. IKL, were secure submarines, parts or sales.

had asked the Chancellor if he finished unchanged on the day would help win approval for a sale.

Schäuble, the minister in the Chancellory, instead of rejecting the idea outright Mr Kohl said the possibility would need to be examined because of strict West German laws governing arms sales abroad.

Mr Schäuble said there were Mr Kohl's name was brought a number of informal talks on into the affair by Mr Franz the subject between Mr Kohl Josef Strauss, the Bavarian and Mr Strauss, who is a keen lobbyist for Pretoria and often presses for the relaxation of restrictions on arms

Teachers' pay Continued from Page 1

wants five allowances of up to £4.800 for 140,000 teachers, at the expense of basic salary

The employers' fresh pro-posals are expected to be discussed at a meeting next Tues-

The mood of rank-and-file teachers will meanwhile be tested today at an NUT dele-gate conference in Blackpool

Our political correspondent

£2,077 a year for about 80,000 day with the four unions party treachers. The Government to the agreement. writes: Mr John MacGregor. Chief Secretary to the Treas-Government would make no more public money available for teachers' pay. The called to approve the existing employers' agreement is costed at £85m more than the £608m

offered by ministers.

its weakest quote this year. Most foreign exchange dealers and economists are forecasting further dollar declines. The dollar had already been weakened by news on Tuesday of a large drop in US durable goods orders in October and by announcements on the trade positions of the US. Japan and

earlier in the week.

positions of the US. Japan and West Germany. These figures showed that the impact of the dollar's heavy depreciation since the Plaza Hotel accord signed by the Group of Five leading industrial nations in September 1985 only had a limited effect on the global trade impalances which the nace trade imbalances which the pact aimed to correct.

Dollar falls

sharply on

Iran affair

and trade

THE DOLLAR fell sharply ves-

terday to trade near its lowest

levels this year because of deep

the Reagan Administration after

its handling of the Iranian arms

affair and weak economic figures

Yesterday's low point for the US currency was only just above

unease about the standing of

figures

By Janet Bush

Mr David Morrison, chief international economist with Goldman Sachs International. said the impact of the Iran arms deal in the US was a key factor in the currency's decline.

Some foreign exchange dealers said the dollar may have vesterday escaped a deeper decline because many US traders had not returned to work after the Thanksgiving

Holiday on Thursday.

The dollar closed in New
York at DM 1.9715 having
finished 1.6 pfennigs down in London at DM 1.9730. It had touched a low of DM 1.9700 during the London session. very close to its quoted low of DM 1.9685 two months ago.
Substantial funds were switched out of the dollar into

D-mark, which pushed sterling to all-time lows against the West German currency, much reduced risk. the West German currency. The pound ended in London

a cent. The sterling index. which measures its movement against a basket of currencies, at 68.1.

Continued from Page 1

Gorbachev

press conference to be drawn into making pro-Indian state ments in regional issues. On Afghanistan, Mr Gorba-chev said that prospects of a political settlement in the near

Soviet Union favoured a political settlement. He also hoped both Soviet and Indian relations with Pakistan

future did exist. He stessed the

would improve.
Mr Gorbachev's visit has underlined the warm political relationship between Moscow and New Delhi. Mr Gandhi said the visit had been a "major landmark in our relationship," He announced that bilateral now about Rs 37bn (£2bn) a year, was planned to increase within six years by 250 per cent.

CHIEF PRICE CHANGES YESTERDAY

(Prices in pence unless otherwise indicated) Smallshaw (R.) Knit. 73 + 5

Calley City A 991 L 19	Staveley Industries 572 + 10 Stothert and Pitt 67 + 17 Tate and Lyle 580 + 6 United Newspapers 378 + 22 Vaux 505 + 17 WCRS 525 + 15 Yorkshire Chemicals 166 + 7 FALLS Alpine Soft Drinks 22 - 54 Exco International 271 - 6 Gates (F. G.) 125 - 5 Oxford Instruments 409 - 16 Sedgwick 327 - 9 Standard Chartered 810 - 13
· · ·	The section self-decision of the show assisted

WORLDWIDE WEATHER dry with sunny Intervals in E. and W

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Spy-book

Continued from Page 1

It became clear yesterday that Sir Robert's admission followed angry exchanges in the past few days involving Sir Michael. He has been telling friends he would not take responsibility for the 1981 decision on the Pincher book, In which he was not involved

man, shadow Home Secretary, said the finger "now points directly at the Prime Minister." He said: "The issue is about the integrity of government decision-making and about the integrity of the Prime Minister

Dr David Owen said: "For the Cabinet Secretary to be humiliated in a Sydney courtroom in the way that has happened over the past few weeks has done no good to the integrity and standing of the Government or this

"The sooner the Prime Minister drops this case and regains a proper sense of pro-portion the better for us all." Surveillance of the security services is due to be debated by the Commons next Wednes-

Meanwhile, Mr Kinnock faced criticism from Tory MPs over the contacts of his office with Mr Malcolm Turnbull, the lawyer acting for the publishers of Mr Wright's book. He disclosed that there had been a series of telephone conversations between both him and members of his staff and Mr Turnbull concerning the background of the proceedings.

He said all the conversations, totalling eight, had been brief

"all related to public proceedings." He denied that either he or his staff had any form of contact ' with anyone directly or indirectly connected with the case in Australia that has not been easily available to any For Labour, Mr Gerald Kauf- newspaper or broadcasting organisation."

Yesterday's developments came on the 10th day of pro-ceedings in New South Wales Supreme Court. The session was held in camera but details were revealed after Mr Justice Powell and the two parties to the dispute agreed that they should be released.

Sir Robert Armstrong said he had unwittingly misled the court by stating that the advice that there was no basis for restraining publication of the Pincher book had come from Sir Michael Havers himself.

In fact, he said, it had been reached by legal advisers after consultation in various depart-

According to Sir Robert, who apologised to the court four times, he learnt only yesterday morning from a Cabinet Office colleague that Sir Michael was not personally involved and he had intended to find an opportunity to put the record straight.

Sir Michael, he said at another point, had been unhappy with the answers he had given in court. However, Sir Michael had not expressed to him any

surprise at the advice itself. According to the authorised some unspecified point in 1980 a small group—Mrs Thatcher, Mr William Whitelaw, Home Secretary, the Director-General of MI5, Sir Robert Armstrong. Cabinet Secretary, and one or more legal advisers—apparently did the following: • Held a meeting which was

probably not minuted because of its secrecy. Discussed the implications of a book the transcript of which

they did not officially have. · Received advice that there was no basis for restraining publication.

 Did not question that advice. Held a common view that the Pincher book should not be published given its sensational Nevertheless allowed the

book to proceed, though with-

out actually deciding this. The advice received came from unknown and unidentifiable advisers who had also held unminuted meetings. They did not include Sir Michael Havers, the minister responsible for legal advice but, according to Sir Robert Armstrong, Sin Michael did not agree that there was no basis for

restraint. Meanwhile the British Government has obtained injunctions in Dublin and London preventing publication distribution of the book One Girl's War by the late Ms Joan Miller, a former MI5 officer.

THE LEX COLUMN

Swings beat roundabouts

With hindsight, it is difficult to see why any rational investor should have held gilt-edged during the past 10 years, the returns on a gilt having been so miserable. The conventional wisdom has been that the guaranteed income stream from giits is a sensible form of ballast for the equity component in the average portfolio. So ingrained is this belief, indeed, that it is second nature for market strategists to use the yield gap between equities and gilts as the measure of the equity market; if the gap widens too far, equilies, the assets with the higher risk potential, are most often considered to have overreached

This mother's-milk view of risk has now been subjected to a full frontal attack from the statisticians at Warburg Securi-ties. Their main conclusion is that while the total return on gilts has been way short of that on equities (taking dividends and capital growth), the returns forgone in holding gilts seem much higher than is justified by the amount of risk avoided.

The point is that conventional gilts are by no means the standard of freedom from risk, as prices zoom all over the place in response to interest rate changes. The reference point for almost riskless return is really the short end of the money market. Somebody who ran a portfolio comprised of 55 per cent equities and 45 per cent Treasury Bills could have achieved the same overall degree of risk as in an all-gilt portfolio, but with significantly higher returns: 25 per cent higher, to be precise. Looking at it the other way round, it would have been possible to mix a gilt-free portfolio which pro-duced the same overall return

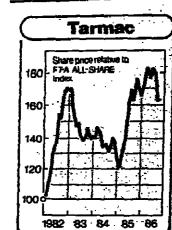
If that is right, it follows that at DM 2.8275 compared with the excess total return on the close on Thursday of DM equities over gilts is a rubber 2.8425.

However, it edged higher that the more reward you exagainst the dollar, closing at pect to get for hearing a given \$1.4345 in New York after degree of risk, the greater the finishing at \$1.4335 in London, return you will want for holdwhere it had gained nearly half ling shares. If equities are going up, it seems, we want them to go up faster and faster.

Be that as it may, Warburg

suggests that gilts have almost profits is limited. For a cement what they are. If this idea done too bad a job on an aggre-

Index rose 6.2 to 1292.2



ing in the equity market. Whatever the objections to Gas, and they are not confined to the awful Sid campaign, it does offer some prospect of dividend

Tarmac/Lone Star

Despite its reputation as a paper mill, Tarmac has been remarkably restrained lately with barely a share issued in anger for nearly two years. It has been saved from itself to some extent, but could hardly be expected to hold back any longer. At least the purchase of 60 per cent of Lone Star Industries' Virginia, North and South Carolina businesses looks a good enough pretext to start turning the handle again. And, as the deal will not go through until after the year end, Tarmac will finish 1986 with almost the same share capital as it started. On the vendor's warranted

1986 profits of \$45m (£31.5m)

Tarmac is paying 12.8 times earnings, a multiple close to its own likely 1986 p/e, and there should be no dilution in 1987. Tarmac has wisely had the assets valued up front and at a figure within shouting distance of the purchase price. And it could turn out to be a welltimed currency transaction too." To the suspicious it might even look as if Tarmac is not having to pay over the odds be-cause the scope for increasing ber. Tarmac seems confident of doing even better, raising output without upsetting prices in an expanding market increasing market share and cutting costs further. Apparently the price was kept down by Lone Stars pressing need for cash.

Shareholders pondering the offer to buy shares from the vendor placing should remember that successive Farmac issues have provided good buying opportunities — in the aftermarket. Meanwhile, Carenove can feel rather pleased with its first try at taking on an underwriting risk and entting out the merchant bank. A share price fall of 6p to 425p, compared with the placing price of 400p, suggests that the risk was not really very large.

Ferranti

The market is not in a for-giving mood as far as Ferrant is concerned. The unexpected fall in 1985-86 profits announced in July still rankles, and yester in July still transies, and yester, day's interim result, showing pre-tax profits ahead from £18.9m to £21.9m, was only just up to forecasts. Investors, already a touch fed up, are not inclined to be generous in their interpretation of £2m of property profits in a £3m gain. The shares were numbers et al. shares were unchanged at Mp.

The answer to Ferranti's little puzzle for shareholders — what happened to semiconductors if operating profits excluding them rose 19 per cent — is that they made a loss of under fin Though the Japan/US pact on chips is probably not much belo to Ferranti's specialised pro-ducts, the first-half might have seen the tide turn and the division could break even in the second half if not for the year

Shareholders might respond with another riddle. What hap-pened to operating profits if the turnround from losses to profits at Venus Scientific in the US and Ferranti GTE at home are excluded as well as the semiconductor swing? The gain might have been rather less than 15 per cent. That still is not too bad, given the explaine to defence and the offshore

Ferranti should bounce back above the £46m pre-tax made in 1984-85 giving a multiple little always been too expensive for company. Lone Star has not higher than the market average That suggests there is nothing catches on, it may be just as gates business, getting the in the price for a bid, but nor well that the Government operating margins up from 11 should there be if Ferranti has decided to do an ever- per cent in 1981 to 21 per cent like Plessey, is a protected increasing fraction of its fund- in the nine months to Septem- species.

An actively managed international fund.

Recently world stockmarkets have been rewarding for investors. Many unit trusts investing in specific countries or sectors have performed well.

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If you had invested £1,000 ten years ago it would now. be worth £10,836, five years ago £4,569,

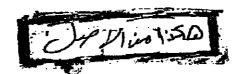
and one year ago £1,457. (All figures to 1/11/86, offer to bid, source Planned Savings.) For a copy of our latest International Growth brochure call 01-489 1078 or write to Oppenheimer, 66 Cannon St., London EC4N 6AE.

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· MARKETS · FINANCE & THE FAMILY · PROPERTY · TRAVEL · MOTORING · DIVERSIONS · HOW TO SPEND IT · BOOKS · ARTS · TV ·

HE first thing you see in the in-house boatbuilding shed of the all-conquering Australian Kookaburra syndicate is the complete back half of a full-sized aluminium 12-metre yacht. Yes, just the rear 30 ft or so. "That used to be the aft section of Kookaburra III." says Malcolm Bailey, managing director of the syndicate. "But after 10 days of racing we had Kookaburra in here and cut her in half." (Just to keep competitors in (Just to keep competitors in the dark, the team moved the boar at midnight, painted two more I numerals on Kookaburra I, and sailed that boat as

Kooka III for 10 days.) Even on the day Kookaburra III was launched the syndicate knew her rear was wrong. Its development programme, based on a continuous round of designing, tank-testing, wind-tunnel testing and — increasingly — on throwing new design formulae into computer models, had told it it could do better.

Next door to the shed where giant yachts are casually sawn in half is a full-size sail-loft. A team of sailmakers are building four new sails each week. Just 40 hours use wrecks a sail. The first ten hours are not even used for racing. The sails are trialled and tested and recut and resewn until the Kookaburra team is satisfied that they are good enough to go out to do battle.

Mainsails and genoas all carry broad black stripes from luft to leach. Inside the mast are computer sensors that read the shape of the sail, the depth and shape of the camber, and report it back to an on-board computer which is also measuring windstrength, direction and boatspeed. By the time a Kookaburra sail is judged ready for racing, those cameras are helping the mainsheet and genoa trimmers, themselves all worldclass helmsmen, determine whether the sails are at optimum shape.

What of the cost of such thoroughness? Kevin Parry, whose Parry Cor-poration is underwriting the Kookaburra campaign, told skipper lain Murray he wanted "no stone left unturned." "I warned Kevin that turning over stones costs a heap of money," says Murray. The original cost projection was A\$4.2m; spending so far is A\$17m. If they go ight through to the Finals in early February it will be A\$25m (about

"It's not a budget at all," says Malcolm Bailey. "It's simply a question of keeping a record of expenditure."

The racing starts again next Tuesday. For the past two weeks around Fremantle every syndicate has been singing the same song. "We're right on target. During this break in racing, we're improving our sails/fitting a new keel/cutting a piece off the deck here, a piece off the underbody there/moving the mast a few inches thataway. In the next round, watch us go."

In other words, everyone has been engaging in what the weekend yachtsman would call "tweaking." Except that America's Cup tweaking may well involve fitting a new keel, or cutting off large sections of the boat. The Kooka-burras have so far used 14 variations of have built 150 sails at an average of about £8,000 a sail, and plan another 100 between now and the finals.

Sails are the engine of a boat - as capable of fine tuning and adjustment as the motor of a Formula One racing car. But the hull and keel shape are the body and aerofoil and the tyres and the suspension all rolled into one. A boat designed for light weather is as useless on a heavy weather day as a racing car

wearing wet tyres on a dry track. The weather pattern is changing as southern spring moves into summer, and As the best designed and most expensive yachts in the world race for the America's Cup, David Palmer and Keith Wheatley weigh up the odds

Syndicated wizards of

the winds are forecast to blow more heavily and more steadily. This is the primary variable that the teams have

been throwing into their tweaking.
Extraordinary shapes are found beneath these boats. The famous winged keel that Australia II used in 1983 to win the Cup is old hat. The keels are getting more and more extreme. One that Kookaburra has used has a 12-foot wide wing span—almost the width of the boat.

One of the challengers has a 10-foot wide keel, shaped like the wings of a jet aircraft. The wings lower the weight of the keel (good for windward sailing and heavy breezes), help modern 12metres tack at the speed of a dinghy as they grapple with each other on the water, and add to the lift that enables a twelve to sail at 32 degrees to the wind, over 10 degrees higher than a normal one-design racing boat.

All this money and all this development have transformed 12-metre racing. In September 1983, Alan Bond, the Australian financier, lifted the America's Cup from its century-old home in the New York Yacht Club and carried it in triumph to Perth. As recently as last February, Bond's Australia III won the world 12-metre championship. Now, Australia III is completely outclassed and has been withdrawn. But at the front of the fleet, Bond's Australia IV, and Kevin Parry's two Kookaburras are, to all intents and purposes, identical in performance.

A 12-metre goes approximately one boat length every five seconds. When you read of an America's Cup race which has been won by 10 seconds, that means that there was one clear boat length of water between the two boats at the finish, after three and a quarter hours of sailing.

In match racing, the leader at the first mark will — other things and most especially boat speed being equal — win race; and because it is so hard to get through from behind, the difference between a five-second victory and a 60second victory is one of tactics, not of

In steady breezes, the two Kooka-burras and Australia IV have never finished more than a minute apart. In other words, the three top Australian defenders are all going at the same

So what's the difference? Why are the coarse laughs of the Kookaburra birds every evening being echord throughout the syndicate? Because Iain Murray, the Kookaburra III helmsman Challenge, has so far outsailed, outthought and outpaced Bond's Australia IV team. As they both improve race by race, the minute edge that Murray is establishing on the racecourse is building up into a larger and larger morale and psychological ascendancy.

Colin Beashel is throwing away starts when he has them won; last week, he clipped Murray's backstay during a tacking duel and was disqualified — but not until he had been pushed through a gruelling protest by the Bond syndicale which they must have known he was

bound to lose. Match racing at this level is won in a split second—one slip of concentration, one missed tack, one tiny error of judgment and the race is thrown away. And you won't be given a second chance.

Over in the challenger series, it is a very different story. Because there are 11 of them, the leaders do not race each other so often, and the finish ing margins are rarely as close. The New Zealanders have a good all-round boat and have only lost one race - and significantly are the only syndicate in town that has not been doing any radical

all round, but not unite as good as New Zealand in heavy winds, and shows an extreme dislike of sloppy seas left over from a previous day. Looming in third place is Dennis Conner in Stars and Stripes, who will forever be known as the man who lost the America's Cup after 132 years. Conner has gambled on heavy weather—whenever it blows he is right up there, but in light airs, the boat is a dog. Both Conner and the America II syndicate have been tweak-

The British are still hanging in there. White Crusader is at her best in the middle range of winds — 11-18 knots. middle range of winds

(After two round robins)

Their tweaking has been aimed at lifting that wind range — and finding that fraction of boat speed and that marginal improvement in crew performance that has so far eluded them and would put them on level terms with the leaders.

When the 10-minute gun fires for a match-race, there can be no further contact between boat and the outside world until the finish. For the next three hours a team of 11 men, each with his own unique job to do, is on its own -and must work as a perfectly integrated unit.

The role of the skipper becomes central and America's Cup skippers come in all shapes and sizes.

lain Murray, for example, is the charismatic entrepreneur-chief execu-tive, the brilliant helmsman who leads through dedication and example. He is and softly-spoken by ment; large and tubby in build. His crew dote on him and affectionately refer to him as "Lard." He has chosen the best team in town, and he knows how to delegate to his sailmaker, his boatbuilder, his computer man, and his shore maintenance team.

At the very opposite end of the spectrum is the New Zealand set-up. Chris Dickson, the Kiwi skipper, is sometimes compared to John McEnroe three years ago. "No," reflected a not unsympathetic member of the NZ camp. "That assessment may have been true last year. But Dickson has matured since then."

The New Zealand campaign is organised along classic business management lines. The full-time chief executive is Michael Fay, a 38-year-old lawyer and banker with little back-ground in yacht racing. He delegates key decisions to two line managers: decisions on the boat and all its equipment are taken by Dickson's 54-year-old father; crew selection and training are handled by a French sail-

ing coach.

Dickson is precociously talented. But in organisational terms, he is the young departmental manager whose brilliance has brought him early promotion but who is not yet thought ready for execu-tive responsibility. "I just drive the boat" is his stock answer to searching questions about the campaign. And he is driving it very fast—so fast that it has captured the hearts and wallets of the New Zealand public. On one recent day, the syndicate received 3,000 letters of support.

Dennis Conner is the one-man hand manager. The entire four-boat US\$20m gramme of the Sail America team is based around Conner's aching need to himself once more America's Cup arena. The brooding genius of 12-metre racing is convinced he was "out-teched" at Newport in 1983, but not out-sailed. Within the syndicate all roads lead back to Dennis.

Twas not always like this. In 1977. just nine years ago, the Australians turned up in Newport with just one mainsall for a challenge. That was the year that Ted Turner, the Atlanta broadcasting tycoon and the last of the gifted amateurs to sail an Amercia's Cup won the contest.

Today, the skippers and crews gathered in Fremantle are the very best gathered in Fremantie are the very best in the world. They have almost all won a gold medal or a world championship; so have many of their mainsheet and genoa trimmers; while the "grinders"—the gorillas who man the coffee-grinder winches—are often drawn from the ranks of Olympic oars—are interrational Bushy players

men or international Rugby players. And they are full-timers. When they are not sailing America's Cup, they are off on some international ocean racing circuit or some match-racing series. But most of the time, they are racing America's Cup.

The New York Club, for instance brought its first twelve out to Fremantle over two years ago. Most of the challenging syndicates had boats and crew and support teams of 50-100 people here for the 85-86 season. One way and another, an America's Cup campaign will take up a minimum of two years of a yachtsman's life.

Conner started it all. In the year leading up to the 1980 American trials. he calculated he had spent 340 days at the helm of one of the two 12 metres he had built to tune up against each other—earning himself the immortal quip from the effervescent Ted Turner: And he a full grown man?"

But where Conner led, others now have to follow. There will never again be a winning America's Cup campaign based on one boat. This time, Conner has built four, the New York Yatch Club, the Kookaburra syndicate and the Kiwis have all built three; and the Bond syndicate and the British two

It is the end of sailing as an amateur sport, at this level. It is the end of the great individual challenge from the Liptons or the Sopwiths or the Turners. It is the age of multiple sponsorship, of multi-million dollar, multi-boat, multitechnology campaigns.

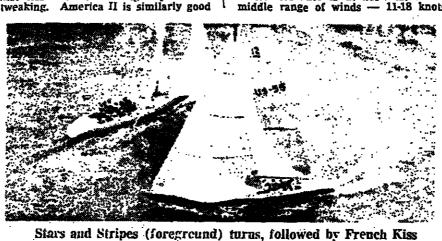
Ironically, this change gives the first timer a better chance. Both the Kevin Parry-Ian Murray Kookaburra syndicate and the New Zealanders are challenging for the first time. A well-financed, well-managed campaign by first-timers in which all the elements come right at the right moment can now win America's Cup.

And the winner? On the Australian side, it is hard to see Iain Murray and Kookaburra III being beaten — except by Iain Murray driving Kookaburra IL Kooka v Kooka Defender section final is by no means out of the question. And yet, Australia IV and Colin Beashel and the whole Bond syndicate have oceans of experience. They face a task, however, as heavy as Karpov did against Kasparov at the halfway stage of the World Chess final.

Among the challengers the big un-certainty is Conner. Will he, like a heavyweight boxer on his comeback fight, suddenly come good against the odds? Or will the cracks in him and his Campaign finally sink it?

That leaves the confident and on-form New Zealanders and the carefully modulated, vastly experienced New York Yacht Club campaign of America II as the most likely winners - with the British fighting a rearguard action to push talent and commitment ahead of shortage of time and money. Given that it is far too early to say,

and any prediction is certain to be proved wrong: Kookaburra III to retain the America's Cup for Australia by beat-ing America II in the Cup races in February.



A Kookaburra III

lain Murray

Australia IV Golin Beashei

Kookaburra II

Australia III*

Gordon Lucas

South Australia

AMERICA'S CUP: how they stand **CHALLENGERS** DEFENDERS

(After two round robins)

Bost Skipper New Zealand Chris Dickson America II John Kolius French Klas Merc Pajot

White Crused Harry Cudmore

Final Round robin, 12 points added to those gained so far, top

from January 31, 1987

AMERICA'S CUP Best of seven races

Steek 'n' Kidne ☑ - High [2] - Higher scoring round robin Too two boots enter defender fine

The Long View

Don't be blinded by science

THE National Institute for Economic and Social Research may or may not be the most accurate of the better-known forecasters of the British economy (and if it is the most accurate, we are in fairly bad trouble). It has a good claim, however, to be considered the most honest. It publishes regular post-mortems on its own performance (as well as that of its rivals), and owns up when there is evidence of bias in the west (which has tonded to the past (which has tended to be on the gloomy side).

What is more, it prints a health warning on all its main forecast tables. These contain. as is usual, large numbers of apparently precise figures, and the veterans of Dean Trench Street know how seductive this appearance can be. So each table is headed very noticeably with the words: "The forecast figures are not intended to be more precise than the general statements in the text."

Ideally this warning should appear, in letters of gold, on all forecast tables, but I suspect that many actual forecasters would be very reluctant to follow the NIESR example. They are themselves seduced by the apparent precision of the figures which their computers print out. They forget the nature of the process by which the figures are generated; readers should remember it.

The basic idea of forecasting. which should perhaps be called projection is wonderfully simple. Some years ago, when Wynne Godley and his staff had established a formidable record gloomy prescience in their medium term forecasts for the Expenditure Committee of the House of Commons, I asked a fellow Cambridge economist, Bert Turner, how it was done. he said, Well, you see he said, we're trightfully good with fulers at Cambridge. That statement contains two

protound truths about fore-

Current forecasts for the British economy range from cheerful to downright alarming, with rising inflation, a yawning deficit and an unravelling Budget. Anthony Harris tries to read between the lines.

casting. First, the art consists of measuring and then projecting trends—and the projection can be done (on log paper)
with nothing more sophisticated than a ruler. Further, if the initial measurement was done, and if the trends remain unvelopments may be dominated by swings around the trend; in the medium term, these swings cancel themselves out.

Books: Reviewers' choice of 1986

Property: Homage to Catalonia

Diversions: Gold and bones at Thessaloniki

Finance: the Great Investment Race raises £17,000

Travel: Weekend breaks in France and Shropshire VIII

Finance & Family IV-VII Gardening IX How To Spend II XVII Metering VIII

Property X, XI
Special Report XII-XV
Sport XX



their raw material.

Most forecasts, then, are based on two kinds of study. One is a measurement, based on past figures, of basic performance trends-productivity growth, competitiveness and share of world trade, with perhaps some adjustments for technical change and popula-tion growth. This is fairly pure changed, then it is actually technical change and popula-easier to produce a good fore-tion growth. This is fairly pure east for five or even ten years estimation, as accurate as the These underlying relation-

Stock Markets:

Londen New York Vienna

TV sind Radio

Travel

than for next year. This is forecasters can make it, given because in the short term, de- unreliable official figures as ships then become one set of equations in something a good

· CONTENTS ·

contentious—the which forecast. short-term contains great economic Different forecasters quite different beliefs about the relative importance of, say, the Budget balance, the rate of money growth, the level of interest rates, wage behaviour and all the other suggestive evidence which is published. These beliefs are turned into

work out the prejudices in the model—for example, you key in a rise in world interest rates and see what happens to the forecast. If this process yields results that look plausible, you tend to believe the forecast. Finally, there may be a process which seems to invalidate the whole "science." Serious forecasters are always tinkering with their equations, trying to remove the sources of past errors, so that the results are always a little provisional. As a result some forecasters (in-

cluding those at the Treasury)

have been known to look at the print out, decide they don't believe it—or don't want to

believe it-and modify it.

into the model-the set of

XVIII This is known in the jargon an econometric model supplemented by judgment "in other words, computer print out modified by educated guesswork. The result will be an improved forecast, if the judgment is that of a good fore-caster; but it is in no sense precise. You should never, then, take tables too seriously: and even when you see a chart, draw a nice wide area of shading round each line.

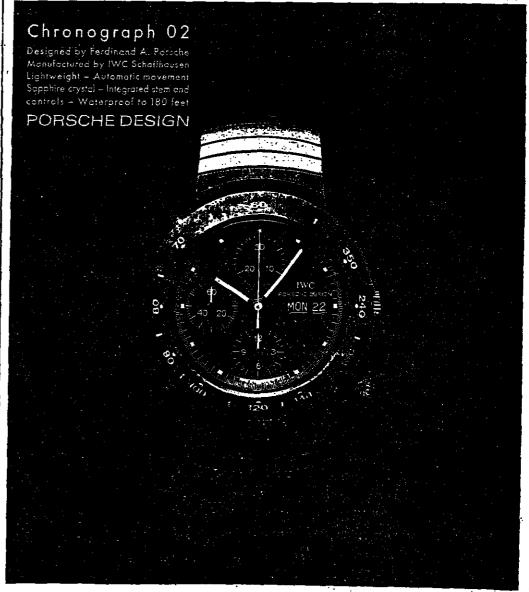
pinch of salt is not enough. You forecaster can do.

can only reconcile the latest Treasury forecast with the latest from the National Institute by reducing them to the vaguest of statementswill continue," "inflation will rise," "the current account will go into deficit." This covers both the reassuring official figures and the frightening unofficial ones. You will want to do better than that.

You must try, then, to understand two problems which fore and effect, estimated by lookcasters face—allowing for insti-tutional change, and detecting changes in long-term trends. ing at the past, and combined equations the computer uses to predict the future. If you are allowed to play with these models, it is quite amusing to The main institutional problem at the moment surrounds financial deregulation: what, if any thing, do the money numbers mean now that exchange controls have gone, banks finance mortgages, and all deposits pay interest? The more monetarist models are in complete disarray on this account.

The main trend-change prob lem involves a judgment of Thatcherism. Has there been a British productivity revolution? John Muellbauer, who has been studying the problem for some years, still isn't sure. The Treasury seems to think there has been, the National Institute seems to have suspended jude ment. What is the long-term trend of energy demand, and what does this mean for the oil price and the UK balance of payments?

There is no room to list all the questions forecesters have to face but they nearly all have one thing in common: you probably have an opinion of your own on them. So read the texts of forecasts, find out the assumptions of the forecasters (if you can), and apply your own judgmental correction. You will probably get it wrong too: but you will have started the There are times, though, and process of learning from experithis is one of them, when this ence. That is all an honest



Watches of Swirzerland at Band Street, The Switz Centre, Rayal Exchange, Birmingham, Bournemouth Cambridge, Glasgow, Monchester Walker & Hall or Altrinsham "Cordiff, Newcastle Upon Tyne. Selfridges, of Oxford, Brather's Sydenham, William H., May, Northagham & Wols Asorby, Garrard, Simpson, David Lerke, Lawrance and Swapadad. Point & Son, Porsche Car Contres, Scott Cooper, Weir & Son

HIGHLIGHTS OF THE WEEK

The Beckettian angle to anticipating a flotation

arrival of some great deliverer. five years (though Government In similar vein, the past week bond prices have staged sometin the London stock market thing of a rally recently after might be called Waiting for Sid a sharp fall). -he being the central character in the crass and irritating advertising campaign for the flotation of British Gas.

The final stage of the £5.6bn British Gas offer for sale got under way this week, with publication of the prospectus, and all the indications were that it was generating a very strong public response. As Britain's biggest offer for sale, it is hardly surprising that it has contributed to a dull air in the equity market this week, with investors holding back cash for the issue.

Amid the public enthusiasm for the issue, there is some irony in the fact that what nervousness there has been in the market this week has stemmed largely from uncertainties about the price of gas's more tangible relative -- crude oil.

As the important Opec meeting scheduled for December 11 draws closer, analysts are growing edgier about just what Saudi Arabia's change of oil minister means for the price of crude. Suggestions that Riyadh might try to raise both prices and its output hardly square with the

laws of supply and demand.

This has had an unsettling effect on oil stocks, which carlier in the week had held firm as the market absorbed the 135p a share price set for British Gas. which will be quoted in the same sector.

It also brought sterling under some pressure, though there were other factors to offset that, notably the weakness of the American dollar amid a growing Iranian arms scandal. An ostensible improvement in the UK's October balance of payments failed to impress the market, being due in large measure to an upward revision of the projected invisibles contribution. Cynics saw this as a piece of statistical fudging— which just might be designed to impress Sid and his friends.

The week also brought forth sharply differing economic forecasts which could be seized on by proponents of the two broad theories about the outlook for

According to the optimists, share prices could see an up-ward run into the New Year on the back of a buoyant economy. They will have taken heart from this week's forecast from the CBI — reinforcing the official Government line — that apartheid campaigners. said it turing output is on the way.

to see much bounce, with economic growth being sluggish, in-

Supporters of this viewpoint will have seized on the forecast from the National Institute for Economic and Social Research. predicting subdued growth. faster price rises and much higher public borrowing over the next few years.

various coupled with a lack of direction from Wall Street-have broadly cancelled one another out this

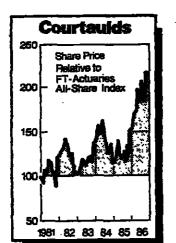
London

week, and the equity market may well have to wait until the British Gas issue and the Opec meeting are out of the way be-fore a firmer trend emerges.

That said, the week has produced some good opportunities in individual companies shares, with Alpha stocks — the 60 or so biggest quoted businesses being mildly enlivened by a £300m shift in the balance of the Post Office Pension Fund's portfolio away from smaller companies and in favour of

Alphas. BPB Industries, the building materials group, rose sharply on excellent figures. as did Courtaulds, the fibres and textiles company, while Vaux, the regional brewer, moved up sharply on rumours that a bid is being

hatched for it. But the week's most dramatic announcement came from Barclays Bank which, after years of being pilloried by



a strong upturn in manufac- was pulling out of South Africa. Its remaining 40.4 per cent According to the pessimists, stake in Barclays National: the equity market is unlikely Bank is being sold for about

WAITING for Godot, the play flation rising, an election pendby Samuel Beckett, portrays the ing and the gap between gilt dominant investor. It leaves tedium of killing time until the and equity yields its widest for Barclays with a useful fillip to its share price. a tiny book profit - the investment has been heavily written down over the years - and, in spite of claims that its motives were "basically commercial," an im-

mense sense of relief. Courtaulds, under the leadership of Sir Christopher Hogg. has undergone a drastic rationalisation process over the past few years, cutting out excess capacity and investing heavily in new machinery. Profits have grown from virtually nothing at the depths of the 1980-81 recession to £143m last year.

Yet in spite of all this the market has been slow to re-rate the company. This week's excellent interim figures - pre-tax profits up 36 per cent to £82m and a 37 per cent rise in the dividend — ought to speed up that process. Operating margins were up from 5.9 per cent in the first six months of last year to 7.6 per cent, and al-though part of the gain in the fibres division was the result of a windfall boost from lower oil prices, the resilience of results in more hard-pressed divisions (such as paints) suggests the company is in very good shape. The shares, which stand on a prospective p/e of just under nine, should have quite a way

to ruo, The new confidence at Courtaulds is underlined by the hoslaunched for materials processor Fothergill and Harvey. This is its first contested bid for years, and some analysts believe it is the start of a much more acquisitive phase - provided the company can get its

rating up. Allied-Lyons, the food and drinks group which spent much of the past year warding off a takeover attempt — from Elders IXL of Australia — weighed in week with a set of strong first half figures, showing pre-tax profits up 20.7 per cent to £148m, at the top end of market expectations.

The crucial question now is just how valuable Allied's pend-ing acquisition of a 51 per cent stake in the large Canadian drinks company, Hiram Walker. will prove to be. An ebullient Allied says it will enhance earnings per share from day one. but the market, which has the shares on a relatively cheap prospective p/e of 10, has yet

to be convinced. Whatever the case. Allied's figures did underscore the more positive side of takeover battles that they put the fear of God into incumbent managements and can impel them to a con-siderable imprevement in performance.

Martin Dixon Property Trust.

Change 1986 y day oa week - high 102 Increased trade in Blue Chips $\pm 18.0 - 1.425.9$ 1.094.51.2922 FT Ordinary Index Hollis increases cash offer to 280p ÷19 286 286 Mystery buyer building up stake 82 ÷10 **S3** Argyle Trust Excellent interim results **BPB** Industries ÷40 550 328 Giltrap offer of 120p per share cash 125 ÷23 132 Gates (F. G.) Agreed bid from Impala Pacific Goode Durrant and Murray 181 +20 181 Regenterest and Associates own 9.06% <u>- 16</u> 236 132 Hall Engineering Newsletter recommendation 123 <u>+</u> 15 134 46 Jerome (S.) Excellent interim results 244 ÷21 344 1.3 Magnet and Southerns Norscot Hotels Agreed bid from Pleasurama 180 ÷19 181 83 Revived bid speculation 599 ÷ 34 603 Pearson 130 Ahead of Monday's annual results 213 190 ÷15 Polly Peck Impressive first-half results ÷10 127 177 Rothmans International 176 Savory Miln circular/contract news +11 160 STC 169 Minerity bid from ICI Scottish Agricultural Inds ÷73 288 228 UK expansion potential Tozer Kemsley ÷29 208 Persistent bid speculation Trusthouse Forte 183 ± 12 Persistent takeover speculation 540 350 505 ÷55 Vanx Quilter Goodlson recommendation 238 156 221xd +15 Wellcome Sale of 21 operating subsidiaries Williams Holdings 740

If at first you don't $succeed \cdots$

STAGING A one-for-one rights issue is a daring endeavour at the best of times. Staging two in six month reeks of despera-tion. Yet that is the plight of Property Trust, the troubled USM-quoted property investor and developer.

On Wednesday Property Trust called on its shareholders for funds forthe second time in six months. "In May it had asked for £2,26m to fund a restructuring programme. Now it requeted £3.4m for a "revised" restructuring.

The story of the Property Trust is nothing if not colourful. The company first surfaced on the USM in 1981 when, as Carlton Real Estates. . went public through an introducties Within two years Carlton was taken over by a privately owned property company. London and Manchester Securities, which mounted a reverse takeover.

London and Manchester was an ambitious company. Chairman Graeme Jackson was quoted as saving that there "too many minnows" were swimming around in the property pool. London and Manchester clearly intended to turn piranha and gobble them

1985 the fully listed crty company London In property company London Securities mounted a takeover bid. It failed to seize control of the company but emerged with a sizcable holding. London Securities appointed its own representatives to the board and scouted about for a purchaser for its holding. Jackson resigned. London and Manchester Securities was rechristened the

London Securities reached London Securities through the agreement with Badru Virant sale of property. and his son Azim - relatives of the energetic businessman. 10.6 per cent holding in the company, together with an option on a further 19.9 per cent. Badru Virani became chairman of the Property Trust

and Azim finance director. This was in October 1985. Within a few months, in early 1986, the Viranis sold their stake back to London Securities. Tony Rhatigan, who had joined board in the previous spring as a non-executive director and representative of London Securities, became chair-

By this stage the company was in deep financial difficulty. In the early 1980s it had — 1981 - mustered modest but respectable pre-tax profits. By 1984 its borrowings were mounting: the company was forced to dispase of some of its development properties in order to reduce its indebted-

Many of these properties were sold at below their book value, some at below their

USM UNLISTED SECURITIES

original cost. In the 15 months to March 31 1985 the Property Trust produced a pre-tax loss of 2.3m on turnover of £9.86m. In the following financial year the picture was even bleaker. with a pre-tax loss of £5.03m on turnover of £9.46m.

Borrowings were still unhealthily high. In the spring ing about for new directors. when Tony Rhatigan took over as chairman the company unveiled its restructuring pro-pramme. This was to involve simplifying the share structure, raising £2.26m through a rights issue and reducing debts to

In June Braemar, part of the privately owned property company the SSS Group, acquired a 16.5 per cent holding in the Property Trust from London Securities. Dr Gerald Smith one of the owners of the SSS Group. joined the Property Trust board and helped to assemble a further financial restructuring package. London Securities has since eliminated its holding.

The plan was then to inject two companies controlled by Dr Smith into the Property Trust and to raise capital share subscriptions.

In September the Stock Exchange responded to the Property Trust's request that its shares be suspended at 62p. On October 31 the details of the share subscription were due to be published. On October 27 —Big Bang day — Dr Smith re-signed. Several directors he had introduced to the Property Trust board resigned shortly afterwards. The Property Trust was left with its restructuring plans

tatters. Organising the financial r structuring has absorbed much of the board's effort and energ in the current year. In the s months to September 30 Property Trust had whittle down its pre-tax losses £420,000, on much reduced turn over of £305,000.

The company has now turne to its shareholders again wit Wednesday's right issue, which will be underwritten by Ton Rhatigan — for a fee of 1 pe cent or £34.000 — and has been sub-underwritten.

Tony Rhatigan is now scou merchant bank and for priva property companies. Would i be amenable to a reverse tak over? "Frankly, we are open suggestions."

Alice Rawsthor

The riddle of Hanson's profits

IT IS even more than normally difficult to predict HANSON TRUST'S full year profits due on Thursday, such has been its buying and selling activity this year. In April, it won a £2.50n the airborne early warning battle against United Biscuits system contract for which GEC to take over Imperial Group is competing with Boeing, being and has since sold Robert fine dominant factor in the depressed result. The City is pressed result, the Government of the Government and restaurants. Golden generally expecting, the government to award the contract to latter for £1.4bn.

A similar selling spree in the US followed the \$930m pur- systems and components are exchase of SCM. It has more than pected to show a marginal recouped the cost of selling decline in the first half because paper manufacturing facilities of the stagnation in defence for \$160m, the group head spending. quarters for \$36m, Sylvachem for \$30m, Glidden Paints for encouraging in the telecommuni-

earnings per share will not rise

dull performance in the first half of this year when its results are announced next Tuesday. Pretax profits should emerge at around £298m, against £289m in the same period last year, with Nimrod. is competing with Boeing, being GEC in December: an unfavourable decision would be damaging. Avionics aside, electronic

The picture is hardly more

The net effect is likely to be flat, with the better perform- earnings per share for the first that for the entire industryprofits to around £470m from margin pressure in the UK. The last year's £252.8m, although outlook in the power generation division is similarly dull. Automation and control, however, should show a steady improve-GEC is expected to show a ment in most areas, with profits rising from £49m to £56m for the full year after three years of flat performance.

and gas division is likely to restrict growth in full year pre-tax

Results due

profits at TRAFALGAR HOUSE to only a million or so over last year's £142.5m. The company

A sharp downturn in its oil

next week

reports on Monday.

With a possible purchase of Saleway UK in store, ARGYLL GROUP will welcome every little bit more in its interim results on Tuesday. Net margins in its revamped grocery opera-tions have moved ahead

strongly, but may not match the advances at Tesco and Sainsbury. Its US drinks side has shown less sparkle, with cur-rency translation depressing already dull trading results.

Pre-tax profits could nevertheless go as hìgh as £35m, a 17 per cent rise on a year ago.
Bass, the UK beer market

leader, is expected to produce pre-tax profits of £305m for the 12 months to September on Thursday, £50m ahead of the 1984-85 total. Asset disposals could account for £15m of profits—against £8.8m last year.

Although this year's summer weather was poor for beer trad-

ing it was not as bad as in black 85." The recovery in Oil and gas is expected to "black 85." The recovery in contribute only around £5m, Bass's market share seen in the compared with last year's £30m, first half is expected to have and with competition intense in continued on into the second, \$580m and Reckitt and Coleman cations and business systems international construction. Tra- aided by advertising spending for \$120m.

divisions, where results should falgar may record a fall in amounting to about a third of

BOC. due to report its full year figures on Tuesday, is ex- year. perted to announce pre-tax profits around 10 per cent higher at £190m, thanks to improved figures from Africa and the Americas. The company has de- to top the £200m pre-tax prof

the line. The previous year's figures will be restated to take account of currency changes, but this is not expected to have any major effect. The healthcare division contribution

Edwards. Carbon should retur to profit after a £6.8m loss la

After disappointing interin preliminary figures from the ROYAL BANK OF SCOTLAN due on Thursday, are expecte cided to take the £128m asset mark up from £186m last year

The second half will have writedown on graphite above bounced back thanks to realise profits exercised on 1.5m Woo worth shares. Bad debt pro visions are expected to be u on last year's but are unlikel to have deteriorated by as muc is likely to show the strongest as they did in the first hal improvement, but special pro-ducts will be down, due to a off on Hong Kong shipping from exposure.

Dividend (p)* at year This year

Last year nt. Final

2.375 2.5 0.5

1.75 1.5

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Platon International Monday 0.93 2.15 Premier Consolidated Oilfields Tuesday — 0.3 Priest, Benjamin Thursday — 0.3 Robertson Research Thursday 0.7 1.8 Rolle and Nolan Computer Services Wednesday — 2.0 Rowlinson Securities Wednesday 0.18125 0.53375 Salvarsa, Christian Thursday 1.25 2.0	Norton Opax			2.5	11
Platon International Monday 0.93 2.15 Premier Consolidated Oilfields Tuesday — 0.3 Priest, Benjamin Thursday — 0.3 Robertson Research Thursday 0.7 1.8 Rolle and Nolan Computer Services Wednesday — 2.0 Rowlinson Securities Wednesday 0.18125 0.53375 Salvarsa, Christian Thursday 1.25 2.0	Parkdale Holdings				ii
Premier Consolidated Oilfields Tuesday — — — — — — — — — — — — — — — — — — —	Platon International		0.93	2.15	11
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Rolle and Notan Computer Services Wednesday 2.0 Rowlinson Securities	Robertson Research	Thursday	0.7		11
Rowlinson Securities Wednesday 0.18125 0,53375 Salvarse, Christian	Rolle and Noise Computer Services	Wednesday			- 11
Selverse, Christian	Rowlinson Securities				11
	Salverse. Christian				i il
	Scape	Thursday	2.0	4.05	11

COMPANY NEWS SUMMARY

bid per Market before of bid share** price** bid £m***

Price Value

TAKE-OVER BIDS AND DEALS

Value of .

,			`	606 4T	Hollis
AE	2948	286	236	289.41	Turner & Newall
ĀĒ	28355	286	182	278.58	Marie Det
Berkeley Expln	52	63	56 -		Clyde Pet
Berkeley Explu	64*\$	63	38	15.62	Ranger Oil
	70°\$	93	55	2.52	Mr R. Thompson
Copson (F.)	157	152	100	9.11	Kennedy Brooker
Crusts	289*		260	11.01	Bunzl
Dialene		271	231	667.30	Brit & Comm
Exco Inti	285§§			28.23	Courtailes 7577
Fothergill Harvey	225* § §	243	178		Giltrap Hidgs
Gates (F. G.)	120°	125	114	10.08	REA Group
Grosyenor Group	125†§	133.	120	7.79	Holks
Grosvenor Group	147\$	133	125	9.16	HOIRS
Grosvenor Sq Prp	131	123	110	14.15	Assoc Brit Ports
Henera	70*	68	57	8.04	Warner Lambert
	530*	556	518	-753.13	Gulf Resources
Imp Cont Gas	1218	116	123	26.45	MAI
LCA Hidgs		1894	137	147.18	Ward White
LCP Hidgs	180†	255	250	11.83	Priest Harians
Lincroft Kilgour	259		282	161.45	Amplepoll
McCorquodale	315*	300	258	153.25	Norion Opax
McCorquodale	299×	300		10.13	Pieasurama
Norscot Hotels	184*	180	161		Eglipton Oil
Osceola Hydrocrb	21 .	21	11	5.27	
Pilkington Bros	543§ §§	617	530	1.156bt	Villagente Drott Fill
Prop Hldg & Inv	175	166	166		Wingate Prop lur
Sandhurst Mkt	102	102	S 5	21.11	Tooisi
Simon Eng	280ខ្ពុន	332	266 '	172.55	Valuedaie
Snowdon & Bridge		179	145	12.14	Rich Lovell
Steel Bros	630×	645	585	88.85	Brit & Comm
Wedgwood	511	503	423	231.78	Waterford Glass
11-0-15-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-				. Traceial	hid & For capital

* All cash offer. † Cash alternative. † Partial bid. § For capital-not already held. † Unconditional. ** Based on 2.30 pm prices. 28/11/86. †† At suspension. §§ Shares and cash. §§ Related to NAV. to be determined. |||| Loan stock. ‡‡ Suspended.

PRELIMINARY RESULTS

Company	Year to	Pre-tax profit (£000)	Earnings Dividends per share (p)
Chrysalis Common Bros Fenner, J. H. Kwik Save MEPC Radio City Tomkinsons	June June Aug Aug Sept Sept Sept	5.310 (—) 1.020 (26.270) 4.770 (3.960) 42.200 (51.090) 58.400 (51.600) 94L (130) 1.860 (1.101)	17.6 (13.7) 6.0 (4.8) (15.3) 11.5 (10.5) 2

Pre-tax profit Interim dividends

INTERIM STATEMENTS

Half-year

112	Company	to .	(£000)	per suz	ne im
re-			2.800 (1.300)	2.9	(1.25
ch	Alexon	Sept		39	(3.25)
	Allied Lyons	Sept	148,000 (122,600)	0.75 _	(0.35
XX	Alphameric	Sept	1,730 (512)	U.18 -	(UUU)
six	Bardon Hill	Sept	2,830 (2,300)		()
be	Bassett Foods	Sept	1,860 (1,060)	1.95	(1.78
ed	BPB Industries	Sept	69,300 (46,000)	4.5	(3.5)
to	Bulgiu, A. J.	July	180 (150)		(-)
rp-	Burnett & Hallam	Sept	3,080L (3,740)L		(—)
	Dittiell & Hanam	Sept	573 (2,700)	1.0	(1.0)
ed	Carless Capel	Sept	2,540 (2,510)	1.6	(1.5)
	Century Oils		2,410 (2.108)	1.2	(1.1)
ith	Chmbriain Phipp	Sept	653 (523)	13	(-)
ich	Coated Elect	Sept		0.5	- (O. 15
ηy	Cont Stationery	Sept	222 (107)	2.4	(1.78
ю	Courtaulds	Sept	82.000 (60,300)	. 44	(—1
eп	Cropper. James	Sept	952 (530)		
٠	Crown House	Sept	663 (1.63 0)	3.0	(3.0)
	Dawson intni	Sept	15,720 (14,590)	2.1	(1.69
ut-	Freshijake Foods	Sent	2,210 (1,653)	. 0.7	(0.6)
, a	EMAP	Oct	5 600 (4.200)	0.87	(0.60
ate	Fairbriar	Sept	1,540 (1,220)	1.5	(0,75
he		Sept	444	1.75	(1.5)
ke-	Hall, M.	Sept	25,100 (18,800)	2.4	(2.2)
to	Hambres	Sept	120L (126)L		(—)
40	Hobson	June		2.2	··(2,0)
	Intal Leisure	Sept		1.5	()
Ш	J. S. Pathology	Sept	1.510 (1,150)	1.0	· ()
	Leigh Interests	Sept	855 (720)	0.5	·
_	Lister & Co	Sept	1,250 (607)	0.5	()
	Lioyd, F. H.	Sept	827 (802)	1.0	(1.0)
ILII,	Magnet & Sthrn	Sept	20,700 (12,110)	2.2	(2.0)
ast	Marshalls Halifax	Sept	5,230 (4,150)	1,75	(1.5)
	Mercury Intal	Sept	38,120 (44,900)	3.0	()
	Millward Brown	Sept	708 (560)	1.25	· (1.0)
ns,	NMC Investments	Sept	759 (223)	0.5	()
he :	North Brit Steel	Sept	104 (63)L	_	(—)
ID,	Parkland Textiles	Sept	523 (303)	1.6	(1.6)
teđ		Sept	10,040 (7.870)	4.75	(4.5)
ıfit	Powell Duffryn		398 (314)	0.44	(0.4)
aг.	Rexmore	Sept		25	(2.2)
	Rothmans Inti	Sept	73,800 (58,800)		
Ve	Sarasota Tech	Sept	855 (752)	0.8	(0.9)
ed .	Sekers Intl	Sept	722 (631)	0.9	(0.85
oi-	Sheraton Secs	Sept	1.730 (661)	0.38	(0.25
ro- ·	Sims Catering	Sept	254 (323)		(}
up	Somic	Sept	11 (53)	0.5	(0.5)
ily V	Stoddard Hidgs	Sept	396 (24)	_	<u>(—)</u>
	Unigate	Sept	47.100 (34. 4 00)	4.5	(3.45
ıch	Unilock	Sept	902 (801)	1.0	(0.83
df.	Walker & Staff	Sept	147 (108)	_	(—)
te-		Sept	230 (367)	0.42	(0.42
ng	Vieuplan	Sept	200 (00/)	U-TE	(U. 2 4

(Figures in parentheses are for the corresponding period.) * Dividends are shown net pence per share, except white otherwise indicated. L Loss.

OFFERS FOR SALE PLACINGS AND INTRODUCTIONS

British Gas-Offer for sale of 4m shares at 135p, Gaynor-USM placing of 1.7m shares at 94p. Halls Homes and Gardens-USM placing of 3.16m shares at 95p.

RIGHTS ISSUES

Property Trust-To raise £3.4m through a one for one rights is

SPONSORED SECURITIES

		_		٠		Gross.	Yield	
	High	Low	Company	Price	Change	div.(p)	፠	P/
	148	118	Ass. Brit. Ind. Ord	135		7.3	5:4	8.
	151	121	Ass. Brit. Ind. CULS	147	· ˈ	10.0	6.8	
	46	28	Armitage and Rhodes	38x	4	4.2	11.1	5.
	71	64	BBB Design Group (USM)	64	<u> </u>	1.4	2.2	15:
	206	108	Bardon Hill Group	206		4.6	2.2	. 23.
	92	42	Diel racingingies	92	· '	4.3	4.7	10.
	201	75	CCL Group Ordinary	136	4.3	2.9	21	9.
	152	85	CCL Group 11pc Conv. Prat	107		15.7	14.7	9.
	258	80	Carborundum Ordinary		d + 1	9.1	3.5	12.
	94	83	Carborundum 7.5pc Pref	93		10.7	11.5	-
	· 32		Frederick Parker Group	22	_			_
	125	50	George Blair	90	·	3.8	4.2	
	94	20	Ind. Precision Castings	94x	a ·	6.7		2
	218	154	Isis Group	154		18.3	7.1	8.
	127	101	JACKSON Group .				11.9	8.
	377	228	James Burrough	363	d + t	6.1	4.8	B.
'	100	85	19 mgs Rrittondy Spc biel	93	· . =	17.0	4.7	10
	1035	342	Multihouse NY (AmatSE)	780	- 7	12.9	13.9	-
	380	260	Record Ridgway Ordinary	700.	~ 5	_	_	40
	100	87	MECOID RIGHTARY TORK DEAL		_	_	_	6:6
1	90	32		. 87 85		14 1	16.2	-
	38	28	Scruttens " A "	_	· -	_	_	3.
	132	66	Torday and Carlisle	38	+ 1			٠,
	370	320	Trevisn Holdings	132	+ 1	5.7	4.3	B.
	80	25	Unilock Holdings (SE)	340	-	7.9	2.3	8. 7.
	102	47	Walter Alaundas	80		2.8	3.5	.14.
	228	190	Walter Alexander	101		5.0	4.9	3.
	98	67	West Yorks, Ind. Hosp. (USM)	195	· -	17.4	89.	18.
			(USM)	93.	- :	5.5.	6.2	ij
_								- 5

Granville & Co. Limited 8 Lovat Lane, London EC3R 8BP Telephone 01-621 1212 Member of FIMBRA

Granville Davies Coleman Limites Cranville Davies Coleman Limited 27 Lovat Lane, London EC3R SDT Telephone 01-621 1212 Member of the Stock Exchange

Rich pickings from Barclays' sell-up

ALL THINGS are relative, so deal for Anglo but not for notably the 48 per cent stake they say, and if the gold price Barclays, which has been looking a little wobbly pushed into the sale by a combination of outside political and south Africa — regards rick. It is Canada's Pancana South African divestment as Minerals, which owns 50 per it is still way above the production costs of the world's comercial pressures. For a start far too high a price to pay to gold mines. Furthermore, the South African and Australian sold to Anglo — and others. This financial angle has to be producers continue to get an including De Beers - at a price added bonus in the conversion of R18, which is some 20 per of dollar gold prices into those cent under the previous market of their relatively weaker price.

domestic currencies. Anglo American Corporation's mines, for example, saw the US gold price rise 11 per cent to \$343 per ounce in the first half of this year, compared with \$310 in the same period of 1985, whereas the South African price moved up by 22 per cent.

This has been the main factor in the 26 per cent increase in attributable half-year earnings to R402m (£126m) reported by the diversified mining, finance the country's domestic commer-and industrial giant this week. cial rands. The interim dividend is raised to 62.5 cents from 50 cents, and if the boot is on the other foot the group expects earnings to and UK investors buy South maintain their improvement in African gold shares, they conthe full year to next March.

increasing its stake to around financial rands, but dividends the first nine months of this cents. Eastern Transvaal Con-22.5 per cent in Barelays are paid in the more valuable year the company's share of National Bank (Barnat), the comercial rands. So they gain production in five mines there 125 cents from 100 cents, while biggest bank in South Africa, both ways:

| African | Company
Presumably this is a good African gold investments - of last year.

Then, too, the proceeds of to be brought home to Barclays and will have to be in the form of South Africa's external currency, the financial rand. These rands have an exchange rate into other currencies which is

Mining.

worth only about half that of

It is worth pointing out that ne full year to next March. vert their sterling for the pur-Meanwhile, Anglo will be chase into the "cheap"

as a result of the decision Not surprisingly. London's at a production cost of only Middle Witwatersrand (Western announced this week by Barclays Bank to sell its 40.4 per gets just over a third of its expanded to "C\$11.4m (£5.7m) against 55 cents.

borne in mind against the takeover rumours that have stimulated the price of Gold Fields shares over the past few R527m will take several months months. The latest candidate being put forward as a predator is American Barrick Resources which -- despite its name — is a Canadian gold company.

If Barrick did mount a successful bid for Gold Fields, the Canadian company could hardly be expected to retain the about. major South African assets in The Anglevaal group has the current political climate, opened the South African gold And judging by the Barclays ex- industry's latest half-yearly diviperience, their subsequent sale dend season with increased in might not be all that rewarding, terim payments. That of the even though Anglo and prob- major Hartebeestiontein mine ably Gencor would be willing is lifted to 60 cents (18.8p) from

American gold production. In interim to 10 cents from 7.5 operating profits from South from C\$1.1m in the same period

of South Africa — regards rick. It is Canada's Pancana South African divestment as Minerals, which owns 50 per cent of the Goldstrike mine in Nevada. This will lift Barrick's annual gold production to 245,000 oz. while its new Mcbackground of the many vague Dermott mine in Ontario will add afurther 100.000 og a year when it comes on stream early Meanwhile, Gold Fields i

also busily building up gold interests in North America. So there were to be any deal between the two companies, a takeover of Barrick by Gold Fields would seem to be a more logical move than the other way

Barrick's rights are set on 65 cents a year when a final of 65 cents followed; the holding further expansion in North company. Zandpan is raising its

Ken Marston

Thames Television

TR Netural Resources Invest. Trust ...

* Dividends are shown not pence intervening scrip lesue. | Third-quarter

Life after Ivangate

WALL STREET probably sur-prised itself this week at the almost indecent speed with which it reknitted its frayed

ing affair.
By the time investors had scurried off on Wednesday to join the Thanksgiving Eve traffic jams out of Manhattan, the market had put six consevutive gains between it and the and the pile of tape-recorded beans he is thought to have spilled into the lap of the Securities and Exchange Com-

So keen was Wall Street to display its new-found sang froid that not even the deepening crisis over arms for Iran and cash for the Contras, now rocking the Tefion President's Administration in Washington, nor the sharp 6 per cent dip in Octoher durable goods orders could cause it to miss a step on its upward mach back into the

Comment of the control of the contro

foothills of the 1900s.

By the end of the shortened week, the Dow Jones Industrial Average nestled comfortably at 1916.76, a more three points below its all-time high.

Even takeover stocks, which had been trampled underfoot in the rout that followed the Boesky revelations, had started to pick themselves up by the end of the week, amid signs at \$511, despite news that Genthat acquisition fever was once more a socially-acceptable com-

The short week saw a flurry of lakeover activity contring based arbitragem, quietly wrote on household names. American to Borg Warner, the diversified Brands, which markets such erunerves in the wake of the trau-matic "Ivangate" insider tradcigarettes and Jim Beam bour-bon, offered \$66 a share for Chesebrough-Ponds, valuing the maker of Vaseline and Q-Tips (among many other products)

> The bid got a frosty reception from Chesebrough, despite being at a substantial premium to the company's current mar-ket valuation. Chesebrough's stock ended at S611, up S124 from its pre-offer price.

The Limited, a fast-growing fashion store chain, wasted no time after the expiry of its

Wall Street

earlier two-year standstill agreement with Carter Hawley Hale, the Los Angeles-based department store group. It teamed with shopping mall developer Edward Debartolo in a \$55 a share, or \$2.1bn, bud for Carter Hawley, which owns the prestigious Nieman-Marcus and Bergdorf Goodman stores.

Carter Hawley's jumped sharply to end the week rejected a bid from the towereral Cinema, which owns a 36.8 per cent stake in Carter Hawley, would not back the hid.

manufacturing and services group, with a bid worth up to \$4.3bn. The move, designed to give Mr Jacobs an edge over the pack of raiders sniffing around Borg Warner, impres-sed neither the company nor fellow suitor GAF, the chemicals group, which owns a size-uble stake in it.

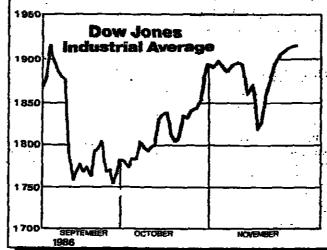
As if this \$9bn Tranksgiving package were not enough, in stepped New York investor Asher Edelman, who started the takeover ball rolling again at the end of last week by reintroducing his \$37 a share, or \$1.88bn hostile bid for Lucky Stores, offered to buy Pon-derosa, a restaurant chain, for

All this activity encouraged speculators to take out their bargepoles and risk a prod at other potential takeover dates, including some that had taken a major post-Boesky

USX, the troubled steel and energy group being stalked by famed raider Carl Icahn, rose after weeks in the doldrums on rumours that other bidders, including British Petroleum, micht emerce. E. F. Hutton, the troubled

brokerage firm which recently

ing American Express, firmed reports that the financial was involved in the buyback, although the company did giant was having better luck



Finally. Gillette and CPC attempt a camouflage by say bourse—some even predict a International, two companies ing that it might repurchase mini-boom before the end of that successfully, although 7m of its shares "from time" the year—despite the political expensively, fought off the to time." that successfully, although 7m of its expensively, fought off the to time." unwelcome attentions of Ronald Perelman, the fast rising star among corporate Mr Perelman, chairman Revion, was probably glad to pocket his \$34m profit and run-

raiders, both saw their stocks Just two weeks ago he made rise.

Siom in a similar buyback at This may have surprised CPC. Gillette was squaring of Gillette, which set the arbifor a tough defence and there and institutional was also speculation that Mr. with rage at the \$558m it paid to buy back Mr Perelman's 13.9 per cent stake. What hurt almost as much as the deed,

was the very transparent figleaf with which Gillette vainly sought to cover its naked Only Mr Perelman's stake

for bulls THE VIENNA bourse has re-mained unperturbed by the

political storms that have recently swept Austria. Shares which were edging upwards before last Sunday's general election have continued to do so despite the Socialists' narrow victory over their Conservative rivals.

Election

risk low

Analysts do the year—despite the political uncertainty created by the election. With the two big parties losing a considerable number of votes to smaller parties on their fringes and largest... private industrial neither party winning an over-all majority it may take several weeks before a new government, most likely a coalition between the two big parties, settles down to business. ment banker, Drexel Burnham Lambert, might be having prob-This, however, does not stalt; and Str. appear to worry investors. Dr tion company.

Wolfgang Feuchtmueller. Laenderbank's reichische Securities Division, says that there has been renewed international interest in Austrian scurities recently following a Charles Hodgson spurt of activity on the Vienna bourse since September with the introduction of several new

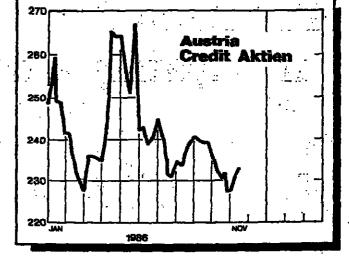
If 1985 was the year in has more than doubled from which Vienna's semi-dormant Sch 420 on their introduction world cocoa crop at 1,922,000 tonnes in its October market report, only 28,000 tonnes less bourse awoke to outperform than the record for 1984-85. But every other exchange in the world with its official index the figure assumes weather-remanager could buy immediately duced crops in West Africa, and rising by 126 per cent, 1986 group, have also done well and if the 'may buy' price was Mr Horton notes that "the saw more modest gains but a were standing at Sch 11,710 recorded," he says. The publicity notes coming out of West record number of new issues after three rights issues this surrounding next week's most. and capital increases.

"The important thing is that the volume of trading in shares has continued to grow and interest in the market has remained high proving that last year's (revival) was not just a momentary event," says Dr Alfred Regele, head of the formed well.

Creditanstalt Bankverein's There was securities department.

Despite a few casualties, prices this year have remained relatively firm. The index has fallen from 275.35 at the end of 1985 to 264.74 on Thursday after reaching a high of 296.19 in April, but this is still much higher than the 119.58 at the end of 1984. More companies were listed

or raised capital on the bourse this year than in previous years. Ten new companies, in-Richard Mooney cluding three regional banks,



issued shares, compared with only two companies in each of

the preceding two years. This year's most successful newcomers include Contantia industrieholding—the holding company for one of Austria groups; three regional banksthe Bank Karnten und Steiermark, the Bank fur Oberoeste-reich und Salzburg and the Bank fur Tirol und Voralberg -all affiliates of the Creditanstalt; and Strabag, a construc-

Other good performers ingeneral manager of Oester- clude Lenzing, a leading producer of viscose and modal

fibres, whose price per share

in September 1985 to Sch 950

on Thursday. Shares in Jung-

bunzlauer, a bio-technology

Shares in the banks, which are

always in demand, also per-

There was also a record

amount of new capital raised

by companies already listed on the bourse. This has totalled

Sch 3.7bn so far this year com-

pared with just over Sch 1bn

But even these figures only

year to around Sch 90bn.

in 1985.

Vienna

partly reflect the scale of the increase in shares trading this year. The total value of shares traded on and off the bourse large amount of trading is done by the banks outside the bourse—rose from Sch 9.78bn in the first 10 months of 1985 to just over Sch 17bn in the same period this year. On the bourse itself the amount rose from Sch 4.8bn to Sch 6.8bn.

About a quarter of the shares listed on the bourse are held by small private investors and about a third of these are in foreign hands.

The more recent burst of inferest is due to several factors.
Traditionally there tends to be a bunching-up of activity to-wards the end of the year to take better advantage of tax re-bates. Also, by this time of year the performance of indi-vidual companies can be more clearly assessed. Despite a slight slowing down in the economy many companies are reporting

higher earnings. Most analysts believe that the positive momentum on the bourse will be maintained next year. "This year we have had a consolidation but I believe year, while new preferred shares introduced earlier this that the conditions are right and month by Allgemeine Baugesellschaft—A. Porr. a that business will continue to grow on the bourse." says Dr construction company, have risen from Sch 308 to Sch 332. Karl Pale, general director of the Girozentrale Bank.

Certainly several companies are planning to issue shares and all the main banks will be offering participation certificates which are roughly equivalent to risk bearing non-voting shares. Privatisation moves raised expectations about shares being offered in some of the more successful state-owned The market capitalisation of companies. OMV, the state oil companies on the bourse has and gas group, has already said increased from Sch 28.3bn that it will be coming on the (\$1.98bn) at the end of 1984 bourse next year and others are to Sch 74.3bn at the end of expected to follow. Further tax 1985 and is expected to rise by reforms to encourage investat least another 16 per cent this ment are also expected.

Patrick Blum

Cocoa waits for the ICC

THE BULL appears to have become something of an en-dangered species in the cocoa market. With world stocks high and still rising, and the con-sumption trend seen at best, as stagnant, it is difficult to find anyone who sees the faintest possibility of an upturn in prices in the near to medium

But the recent slide in prices has been slight. Day to day movements on the London futures market have been exceedingly modest, but with falls outnumbering gains by eight to three the total movement over the last 11 trading days has amounted to a fall of about £80 a tonne.

The factor militating against substantial fall is the proximity of the International Cocoa Agreement (ICCA) buffer stock "may buy" level. But this is only a psychological factor for the present, as the buffer stock manager will not be able to begin price support operations until the ICCA comes into force, which will not happen for an Organisation (ICCO), the govother month at least. Although erning body for the ICCA, will

can take a considerable fime.

When the ICCA was negotiated the "may buy" level was set at 88 US cents a pound and the "must buy" level at 85 cents. But these prices were translated into special drawing rights (SDRs) to minimise the distortions caused by fluctua- as the consumers want. tions in the dollar. Since then an extent that the SDR value of the "may buy" price now translates into about 89.3 US cents, only just over a cent below the current ICCA in-

The International Cocoa

producing and consuming hold a meeting in London next countries signed the pact when week to decide the buffer

it was negotiated in July, it stock's operating rules. The cannot begin to operate until most important question to be enough members have made decided will be whether the the necessary domestic legisla- buffer stock manager will have tion, which in some countries to operate in strict accordance with published trigger levels, to further falls,

Commodities

whether he will be allowed a the dollar has weakened to such degree of discretion, which the producers think would allow him to be more effective in supporting the market.

Miles Horton of Central Commodities believes the meeting could have another important short term effect. "There are still some people in the market who think that the buffer stock trader, projected the 1986-87

consuming hold a meeting in London next manager could buy immediately pact when week to decide the buffer if the 'may buy' price was surrounding next week's meet-ing should disabuse them of that misconception and, he suggests, weaken the resistance

Once the buffer stock does come into operation in the new year Mr Horton thinks it will be effective in supporting the market - in the medium term at least. In the longer term be is The buffer stock manager has

\$240m at his disposal, enough to provide "substantial downside resistance," Mr Horton says. But that represents only a little over 120,000 tonnes of cocoa at the current "may buy" price, while world stocks are expected to approach 700,000 tonnes by the end of next year. Gill and Dufus, the London

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Africa have been a little more optimistic of late."

The buffer stock manager will be hoping that production will not accelerate fast enough to stretch his resources before the new pact has got into its stride. And he will be looking for in-

creased consumption to help

bring world stocks down to more

lems raising the \$4bn to finance

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manageable proportions. Many observers believe he will he disappointed on both counts. Current low bean prices do not seem to be having the buoying effect on consumption that might have been expected. And cocos demand is becoming less sensitive to prices as the healthy eating trend pushes chocolate and other cocoa products off more and more shop-

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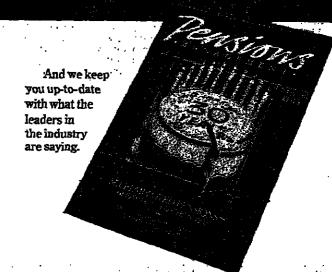
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Your guide

to reading the performance

figures right

in 1610 by Johannes van temperature is worth about Helmont, who derived it from £80m to British Gas in pre-tax the Greek word chaos, meaning profits.

a void or chasm. as the father of the gas indus- laurels in 1959 by ferrying the try is one John Clayton, who in 1684 made inflammable gas by carbonising coal and collecting it in a bladder. (We are ship Methane Pioneer.

not told whose.) Gas was originally used in Britain as a source of light rather than heat. The first public supply was provided by the Gas Light and Coke Com. (and it's Sydney with a "y"). pany in 1812, to light the streets

lamplighter. He lights the lamps each other, they would reach a every night in Middle Temple height of 33,000 feet-some Lane and some adjacent streets off London's Strand.

Private ownership is nothing More than 3,500 Sids applied new to British Gas. Until for prospectuses in the run-up nationalisation in 1949 there to the flotation. So did 23 Fidos were 1,046 independent gas com- and one Donald Duck.

its pipeline system, valued at hold their AGM.

caverns under the waves.

If all British Gas's 89,747 em-(This has not been verified.)

As a rule of thumb, City his name, it would be an analysts reckon that every 1° C anagram of "No risk, Sid."

The word "gas" was coined change in the average winter

Sir Denis Rooke, British Gas's The man generally regarded 62-year-old chairman, earned his first cargoes of highly explosive liquefied natural gas from Algeria to Britain on the good

> If you see Sid, don't bother to tell him; he ought to know by now. He's the brother of Energy Secretary Peter Walker

If all the 15m prospectuses printed for the British Gas flo-British Gas still employs a tation were stacked on top of 4,000 feet higher than Mount Everest.

More than 3.500 Sids applied

panies. Nobody seems to have Easily British Gas's most thought very much about just valuable fixed asset is not its where British Gas and its 6m buildings or its gas fields, but or so shareholders are going to

£14bn. If Big Bang should go awry,
During the summer when gas the City can always turn to demand is low, British Gas British Gas for help. In 1852, pumps around a fifth of the the City of London Soup gas it extracts from the North Kitchen in Holborn used gas Sea straight back into storage cookers to provide 1,000 gallons of soup a day for the destitute. The most mind-boggling in-

ployees were laid out end to consequentiality yet to emerge end, they would stretch from from the British Gas flotation Cross to Lowestoft, is the fact that if Sir Denis Rooke had a few less letters in

Pioneer gas shareholders

REG LING, who lives in Somer- ticket British Gas shares. Instead of sending a cheque, he will The Gas Bill which cleared present his holding of a low the way for the privatisation coupon gilt edged stock-3 per cent Exchequer Gas 1995-and demand-to have it converted at face value into British Gas shares.

step - grandfather owned shares in one of the local gas companies from which British Gas was born after World War Two. When the gas world war 1wo. when the gas companies were nationalised in ing from a worse position than 1948. Line's relation, along they were in 1948. The stock, 1948. Ling's relation, along with all the other shareholders, received British Gas loan stock, which carried an interest rate

of 3 per cent maturing in 1990. That loan stock has not turned out to be a good invest- one performing this feat of ment. However, investors who loyalty might remind themhad faithfully watched its value selves that the four decades dwindle for nearly 40 years, during which they had no might have hoped that when direct stake in the company

promising handsome set, is planning to lodge a most benefits for its customers-the unconventional application for original shareholders would be given a look-in too.

destroyed any such hopes. The £214m outstanding of the British Gas stock was converted into a 3 per cent gilt which matures in 1995.

Holders of the Stock who want to sell their gilts and buy shares with the proceeds can do so. But they will be startissued in return for £100 of shares could now-38 years later-be traded in for just £78 worth of British Gas shares.

To make matters worse, any-British Gas was returned to the were its most sparkling years private sector—especially on a of growth.

Sid should consider these factors



Bryan Baughan, managing director of Hoare Govett, hands out prospectuses at British Gas shop in High Holborn

FORECAST RETURNS ON BRITISH GAS SHARES (%) (voucher option)

	Up to 400	1,000	2.500	10.000
	shares	shares	shares	shares
1st year	21.6	18.8	12.2	8.9
2nd year	7.4	9.0	9.9	\$.0
3rd year	6.8	6.8	9.5	7.3

(Assumes 5.6p gross dividend in first year and 9.2p in subsequent years on unchanged share price)

prospectuses have gone out, and the application forms are already flooding in: yet there are still many people who have yet to decide whether to apply for shares in the £5.6bn flotaare some of the main factors which should be taken into account

There are two reasons why people buy shares. One is in the hope of making a capital gain by selling the shares at a higher price than they bought them, and the other is for the income they produce in the form of dividends.

These days attention tends to focus more on capital gains generally been a safer bet than than on income because the most because of the Govern-

THE PRICE has been set, the buoyant state of the stock prospectuses have gone out, market has held out the prospect of making comparatively large profits in a short space of time. Dividends alone are not a strong lure without an accompanying rise in the share tion of British Gas. To help price, because with interest a British Telecom or a TSB. them make up their minds, here rates at present levels, the For one thing, the Government returns they offer can almost always be bettered by other forms of investment such as

or

accounts.

New issues create particular interest among those seeking capital gains because they are priced at a level which is aimed at getting the shares off to a flying start. Sometimes they go wrong, but privatisations have

building society

ment's determination to popularise share ownership. Thus British Telecom and TSB (the latter a quasi-privatisation) yielded spectacular capital spectacular capital gains when dealings began. British Gas, however, is not

000000

is sensitive to criticisms that it has been selling the nation's assets off on the cheap and it has priced this issue fairly fully. For another, the instituinvestors—the people who buy in the after-marketsay there are other stocks in the energy sector they can go for if the British Gas price goes too high, such as BP and Sheil.

But perhaps the most important factor in the case of British Gas is that although it

and it is here that its attrace shares, but still remain at The notional divi- respectable levels even without dend yield of 6.8 per cent a dividend increase. shown in the prospectus is competitive in any case, but actually understates the real returns: for it takes no account of the fact that the shares are only partly paid on application, nor does it include the value of the incentives.

The choice of perks offered by British Gas is between a bonus issue of one share for every 10 still held at the end of three years, up to a maximum of 500 free shares, or a £10 gas bill voucher for every 100 shares up to a maximum vougher value of £250.

The bonus shares could be an excellent perk if British Gas's share price were to put in a strong performance over the next three years, but no one can be certain that it will. Also, three years is a long time to spend locked into an investment, especially when it may be taken into social ownership by a Labour government.

For the hesitant investor, the vouchers are the safer bet. Their value is assured and they are paid out up front in batches of £40 worth every six months, leaving people free to cash in their chips if the going gets rough without foregoing their perks.

The table shows the returns available over the next three years to someone who chooses the voucher option, assuming for simplicity's sake a constant dividend yield and no increase in the share price. It illustrates how the smaller investor in particular can reap some quite spectacular short-term returns. Someone buying up to 400

is highly profitable and may shares will get an effective become increasingly so, it is by yield of nearly 22 per cent in now just about as higher it is the fact was and someone now just about as big as it is ever going to be and is not regarded as a growth stock.

Unusually, then, attention in this issue is concentrated. this issue is concentrated not begin to dwindle as the voucher so much on the outlook for stream dries up and as further instalments are paid on the

> On holdings of 2,500 shares (the maximum qualifying for vouchers), the returns become more elongated because the vouchers take longer to come through. On very large shareholdings, the benefit of the vouchers is proportionally quite small, but the shares still yield highly competitive returns.

The possibility of reaping short-term capital gains on the British Gas issue should not be ignored altogether. Although the widely predicted 10p-15p premium on the 50p partly-paid price may seem paltry next to the gains made on the likes of Telecom and TSB, it is still better than most new issues deliver. Yet the margin is un-comfortably narrow and could vulnerable to adverse market conditions.

On the other hand, the high income yields offered by the voucher option-and its taxfree status-do make this an attractive issue for those who can afford to tie up their money in the short-to-medium term, especially if they can spread their applications among the family to maximise the quick returns on small shareholdings.

Those who want to invest for the long term in the belief that British Gas's share price will perform well will probably still prefer the bonus shares, while those who believe that the share price will fall should stay away from the issue altogether: sleep comes easier to those whose money is safely tucked away in an interest-bearing deposit account.

THOUSANDS of applicants for shares in British Gas will be excluded from the allocation, not because of any rationing that may be necessary but because simple errors in their application forms will mean they have to

be rejected. To prevent this happening to you, British Gas suggests you go through the following check list to ensure that your

application is in order: Have you made your cheque out to the right party? "British Gas" is incorrect: it must be "British Gas Share

Offer." • Have you made your cheque out for the right amount? Remember that only 50p a share is payable

now. • Have you signed your cheque? It is remarkable cheque? how many people forget.

• Have you said "yes" to either the bonus shares or the gas bill vouchers on the application form? If you forget, you will receive neither.
(If you try ticking both, you will just get the bonus

shares.) Have you applied for an acceptable multiple of shares? Check what denominations are acceptable in the notes to the application form. Have you signed the application form?

 Make sure you use the right form. Preferential applications from customers. must be on green forms. Other applicants should use an orange personalised form if they have been sent one, or a form cut out of a newspaper or prospectus if they have not.

• Only one application per-person is allowed, and there can be only one green form application per household. Multiple applicants run the risk of prosecution.



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The first is the Unit Trust scheme, which has a

monthly investment limit of between £25 minimum and £35 maximum. Or alternatively you can make a lump sum investment of £420. Investors are offered the choice of five of the group's unit trusts-UK Income and Growth: American Growth; European Performance, Japan Performance or the Managed Investment Fund (fund of

Number two version—Lump Sum investment—is designed for amounts between £1,000 and £2.400 gives you the choice of two portfolios, beth of which are managed by the group on a fully discretionary basis. The Blue-Chip Portfolio will be 25 per cent invested in the funds used for the PEP unit trust scheme, and the remaining 75 per cent in the shares of lead- brokers, who are likely to act ing UK companies. Alterna- as intermediaries tively the Special Situations Portfolio will put 25 per cent in

specialist unit trusts, while the other 75 per cent will go into UK special situation shares. The group's third PEP option the Savings Plan will have a minimum monthly investment of £50 up to the permitted maximum of £200, and offer either

of £100 has been accumulated. There will be a hefty initial charge of five per cent charged on amounts invested directly in shares, plus an annual charge of 1.25 per cent. Sums allocated to unit trusts will pay the normal charges involved in the funds chosen. So far, according to the Treasury, over 100 comranies have applied to the Inland Revenue to be appointed as PEP plan managers. The appli-

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The speaker was Michael Allsopp, chairman of Granville Trust, the up-market banking services company which opens its doors on Monday. The eccasion was a launch party featuring champagne smoked salmon.

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However, he did not think that would deter customers. Drawing an analogy from his own inability to be satisfied

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with off-the-peg clothes, he said:
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	Quoted	Compounded return oted for taxpayers at			Frequency of		Amount invested	Milabelesses
	rate %	29%	45%	60%	payment	(see notes)	£	Withdrawals (days)
CLEARING BANK*								 _
Deposit account	5.00	5.12	3.96	2.88	monthly	1	-	0-7
High interest cheque	7.70	7.93	6.14	4.46	quarterly	ī	2,500 minimum	Č,
Three-month term	7.50	7.71	5.97	4.34	quarterly	ī	2,500-25,000	90
BUILDING SOCIETYT				<u> </u>		-		
Ordinary share	6.00	6.09	4.72	3.43	half yearly	7	1-250,000	_
High interest access	7.75	7.75	6.00	4.37	yearly		500 minimum	Q
High interest access		8.00	6.20	4.51	yearly	7	2,000 minimum	0
High interest access	8.25	8.25	6.39	4.65	yearly	់ដំ	2,000 minimum	O T
High Interest access	8.50	8.50	6.58	4.79	yearly	ī	10,000 minimum	0
90-day	8.75	8.94	6.93	5.04	half yearty	•	500-24,999	0
90-day	9.00	9.20	7.13	5.18	half yearly	ī	25,000 minimum	90 90
NATIONAL SAVINGS	· · · · ·		·	 -			· · · · · · · · · · · · · · · · · · ·	
Investment account	11.75	8.34	6.46	4.70	yearly	•	P 100 000	
Income bonds	11.25	8.41	6.52	4.74	monthly	2 .	5-100,000	30
32nd issue‡	8.75	8.75	8.75	8.75	nonuny not applicable	2.	2,000-100,000	90
Yearly plan	8.84	8.84	8.84	8.84		3.	25-5,000	8
General extension	8.70	8.70	8.70	8.70	not applicable		20-200/month	14
				0.70	yearly	3	_	8
MONEY MARKET ACCOUNTS								
Money Market Trust	7.82	7.97	6.17	4.49	half yearly	1	2,500 minimum	_
Schroder Wagg	7.29	7.54	5.84	4.25	monthly	ī	2,500 minimum	0
Provincial Trust	8.04	8.34	6.46	4.70	monthly	ī	1,000 minimum	0
BRITISH GOVERNMENT STOCKS								
7.75pc Treasury 1985-88	10.47	8.18	6.92	5.74	half yearly	<u> </u>	••	•
10pc Treasury 1990	11.21	8.24	6.60	5.07	half yearly	4	_	0
10.25cc Exchenuer 1995	11.30	8.21	6.51	4.92	half yearly	4	_	Ŏ
30c Transport 1978-88	8.14	7.23	6.72	6.25	half yearly	4	- .	O
2.5pc Exchequer 1990	8.27	7.45	6.99	6.57	half yearly	4	_	Ö
Index-linked 19901	7.74	7.14	6.81	6.50	half yearly	2/4	.—	0
					- con seeming	-27	—	Ö

* Lloyds Bank. † Halifax. ‡ Held for five years. § Source: Phillips and Drew. ¶ Assumes 4 per cent inflation rate. 1 Paid after deduction of composite rate tax, credited as net of basic rate tax. 2 Paid gross. 3 Tax free. 4 Dividends paid after deduction of basic rate tax.

Pension proposal

THE CONCEPT of pension mortgages for employees is given a new dimension following the publication late on Thursday by the Inland Revenue of its proposed tax treatment of personal pensions and company money purchase schemes.

Essentially personal pensions will be treated in a similar manner to retirement annuities for the self-employed. This means that employees, with or without the help of their employers, will be able to contribute up to 17.5 per cent of earnings into a personal pension, over and above the minimum contribution. They will take around one-quarter of the accumulated benefits from these extra contributions as a tax free. lump sum.

The proposals will be discussed in detail in these columns next week. **Eric Short**

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Past performance is no guarantee for the fi recent years has been the Samuelson Group.

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Past performance is no guarantee for the future and shares can go down as well as up.

1 Jan Vin Sa

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Complexities to numb the brain

once again in full swing. For the extent that the Inspector while much personal tax these of Taxes agrees to postpone-days is collected throughout the ment pending settlement of the year by deduction at source from dividends and interest, or from dividends and interest, or by means of PAYE from salaries and pensions, many taxpayers still receive assessments of one kind or another requiring direct payment.

Justill receive assessments of one kind or another requiring demand for the whole amount and persons the salaries and his Collector, you may have the unpleasant experience of receiving a final demand for the whole amount

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Income tax on rents, busi. profits, untaxed interest ai. foreign income as well as higher rate tax and capital gains tax is usually collected in this way.

The raising of such assessments is the business of the Inspector of Taxes. The raw material for them is your tax return, in the absence of which he will use his best judgment. Generally speaking, assessments must be made within six years of the ending of the year of assessment concerned. But, if you should have been guilty of fraud, wilful default or neglect in your tax affairs, this time limit may be suspended.

Because the UK tax system is so complex, many people will find assessment time a brainnumbing experience. Some classes of income are assessed on the basis of the amounts arising in the year concerned; others—business profits, un-taxed interest and foreign income among them—of the year

Furthermore, when you receive, as you will, about now, the assessment for 1986-87 on. say, your foreign investment income, the rate of tax to be applied may be unclear because it cannot be known whether your salary will use up the whole of the 29 per cent charging band and, if so, by how much. In such circumstances, estimated figures are unavoid-

In many more cases than the Inland Revenue would wish, initial assessments are either incorrect or in estimated have submitted a correct return, In either circumstance you must appeal within 30 days of the assessment's issue failing this it will become final and conclusive and the tax payable. Following appeal, the burden of responsibility to show that the assessment is wrong

is yours. Previously, an appeal autoassessed being held in abeyance. In these credit-conscious times this is no longer the case. It

appeal,

and, perhaps, even a warning of Court action or distraint. However, this apparently threatening situation can be defused simply by advising the Collector

of Taxes of the appeal. Failure to make timely payment of tax which has been properly assessed, will result in a charge of interest at the prescribed rate (currently 91 per cent), usually from the due date until payment. However, this is not a one-way process, since interest is added when overpaid tax is refunded.

As you will see from the table, the date on which tax is payable varies according to what is being assessed.

Unlike the self-assessment system of the US, it is the Inland Revenue's responsibility to demand the tax due. If, having received your tax returns, they fail to take timely action, the resulting arrears of tax could cause you considerable hardship. Consequently since 1971. an extra statutory concession has applied under which tax can be remitted if demands are one full year or more late.

However, such treatment will only be forthcoming if the taxpayer can reasonably believe that his affairs were in order. The write-off varies from 100 per cent, where the taxpayer's income is under £8,500 for the year, to nil in cases where it exceeds £23,000 (both figures increased by £2,500 for the over-65s). Your assessment may some-

times be neither late nor excessive. You might be charged too little tax. Provided that you you have no legal obligation to draw attention to the matter. But the situation is very much otherwise if, because a mistake of fact (for example, an arithmetical error) has been made -as opposed to a mistake of law -the Inland Revenue make an excessive refund of tax. Retaining this might well be an offence under

Donald Elkin

Date Tax Payable Source January 1 in the year of assessment Rents Untaxed interest Foreign income

Half January 1 in the year of assessment Half July 1 in following year assessment

December 1 in following year of assessment* Capital Gains Tax

or 30 days after assessment if later.

Alice Rawsthorne reports on where the money is going

£17,000 raised for charity

secretly suspect that they are every bit as good as the profes-sionals. In September the FT offered its readers the opportunity to put that suspicion to In the Readers' Race entrants

were asked to assemble a mythical portfolio worth £35,000, composed of up to five companies from the FT-SE 100 index. The aim was to produce the most "profitable" portfolio possible by choosing the shares which will perform best over the next year. The winner will receive £2.500 in unit trusts donated by Prudential Unit Trust Managers, the sponsors of Entries flowed in from all over Britain, the rst of Europe,

North America, the Far East, from the ubiquitous Cayman Islands and even the Falklands. The money raised by the Readers' Race wil be donated to charity by Charity Projects. the organiser of the Great Investment Race, Charity Pro-jects' policy is to give money to the less emotive causes which otherwise find it difficult to attract funds, principally to groups working with the dispeople with drink and drugs

investors for grants which Charity Pro- work of arts organisations jects has awarded in the last few weks. Most of these grants are small—generally a few thousand pounds—but will provide much-neded resources for the test by entering the FT the short of "grassroots" responded, raising almost difficult to raise money.

In its donations to groups which find it is donations to groups

In its donations to groups working with the disabled, Charity Projects is eager to help organisations which are abled to integrate with ablebodied people.

Money raised by the Readers' Race has already contributed £800 for the provision of computer keyboards to be used in a computer literacy project for young handicapped people at a West Yorkshire community centre. Similarly, it has provided £3,800 to pay for a carpentry teacher to teach carpen-try to disabled teenagers at a North London centre.

Some of the remaining money raised by the Readers' Race will be donated to projects for the disabled. Half the profits of the Great Investment Race -in which six teams of fund managers are competing to see work. It often makes donations which can raise most money to help charities to find new for charity by managing a ways of approaching alcoholism £35,000 portfolio for a year— and drug abuse, specifically in will be given to two specific the area of preventive work charities. The Home Farm with young people. groups working with the discharities. The Home Farm with young people.

abled, the homeless and young Trust, which provides long the mentally handipeople with drink and drugs care for the mentally handi-

which of aris brantaged to participate in the arts. The help meted out to pro-jects for the homeless tends to be practical, in providing equipment for shelters or sup-

port services for charities working the area. Charity Projects has already used the proceeds of the Readers' Race to give £1,000 to buy a cooker, washer and drier for a Newcasite group working with homeless young people. It



has also donated £1,000 towards the publication of a guide for young, homeless people in

In the area of drugs and drink problems, Charity Projects engages in more abstract

problems. capped, will receive 30 per cent centre and has contributed by the Readers' Race will pay will be given to SHAPE, a net-

which will launch a campaign to educate young people about the dangers of drink-related problems.

Charity Projects receives hundreds of requests for grants from charity groups every It also looks out for worthwhile causes to support. When applications arrive the grants director, Judy Graham, contacts the organisations involved in order to check that they are suitable to receive a donation.

"Lots of groups ask for money for one thing when they really need it for another," she says. "We also have to check that they are capable of carrying out the project. We must be certain that the money is going to a good cause."

When Judy Graham is satisfied that the request is worthwhile the application is sent to Charity Projects' grants com-mittee for approval and thence to its council which has the right of veto.

Cnarity Projects will donate the rest of the money raised by the Readers' Race in the next few weeks. When it re-reives the profits from the Great Investment Race - at the end of next September when the Race ends — it plans to sup-port more ambitious schemes within the same areas of the homeless, the disabled and drugs and drink abuse.

Alice Rawsthorn

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CHNSON

Policy for

IN SPITE OF all the promotion of endowment and pension mortgages, a large proportion (nearly a third) of borrowers still prefer the straight repayment method, according to Abbey Life.

Abbey Life believes this leaves a market gap and has launched what it claims to be the first unit-linked repayment mortgage protection plan. Called Mort-gage Protection Plus, the policy gives cover against death and permanent disability, as well as providing the possibility of a payout on maturity.

If you live until the end of the period covered by the policy, which can range from 15 to 30 years, you are likely to receive all your contributions back asuming a 2.5 per cent net growth in the policy fund is maintained. If a higher rate of return is achieved then you would receive a greater amount.

The plan pays off any outstanding capital sum on a repay ment mortgage at any stage during the life of the mortgage with the sum gradually reducing in line with the decline in the amount of capital outstanding.

You can have a single or joint life policy but the permanent disablement benefit will be available only to the first name in a joint life plan. Minimum contributions will be £8 a month for the level plan, and £6.50 for the low start version.

John Edwards

Commission confusion

LAST WEEK, Lautro -Life Assurance and Unit Trust Regulatory Organisation, which is the expected watchdog SRO for the life assurance and unit trust industries—issued its proposed industry-wide commissions scale.

Its complex proposals were analysed last week, but no one could say for certain whether independent intermediaries would get more commission, less, or the same under the new scale; not even Brian Wright, head of Lautro's Commission Committee.

Effectively the initial commission is being spread over the early years of the contract with payments in any year not exceeding 25 per cent of the premiums. This contrasts with the present system of paying the initial commission at outset or during the first year.

Under the proposals for dis- commission doubtful whether the average just their premium rates to

It casts doubt on the demands by MPs and others for a full disunderstand the information, disclosure is a waste of everyone's

figures to give the investor at financial der value of his contract on on the statutory cooling-off early cash-in. This shows the notice. effect of commission and ex- This leads on to another penses on the investment. A feature of the new commissions

MAN AGED 24 INVESTING £100 A MONTH IN A WITH-PROFIT CONTRACT

	Ty	pical surre	ader value	s (not guar	anteed)	
	10-year endowment		25-year endowment		Whole life contract	
Year	Old	New	Old	New	Old	New
	£	£	£	£	£	£
1	820	850	290	620	40	370
2	2,080	2,050	1,430	1,590	800	1,220
3	3,420	3,390	2,690	2,690	1,890	2,140
4	4,850	4,820	3,980	3,980	2,940	3,100
5	6,340	6,310	5,450	5,450	3,990	4,150

leading life company has now prepared some illustrations to show the effect of the new commissions structure on early surrenders for with profit con-tracts. These are shown in the

Now we can see the overall Under the proposals for dis-closure of information, investors slightly higher for ten-year buying life assurance or unit terms, about even for 25 years trusts can ask for a copy of the and lower for whole life concommission scales. But it is tracts. Life companies may adperson will be able to ascertain allow for the new commissions.
the commission received by the But the major effect for investors will be increases in the early surrender values for the

longer term contracts, closure of commission, expenses and all other details. If who cashes in early be paying
the average investor cannot for the visits of the intermediary who sold him the contract in the first place. Surrender values are going to become a vital mar-The most meaningful set of keting feature under the new services regulation the point of sale is the surren- since the figures will be shown

scale. Although the scale will apply only to independent salesthe intention is that it should form the bench mark for remuneration to company representatives. However, this is not compulsory and there could be pressure to keep the current initial up-front commission payments in order to attract company representatives.

If his happens, then life company actuaries will need two surrender value scales: the new one for business sold through independent salesmen and the old one for business sold by company representatives.

This would be a complete departure from current practice of one surrender value scale and some marketing directors doubt whether the investing public would accept a differential without protest. But it would take an individual investor some time to understand the position if be bought his contract from a company representative and had no other figures for comparison.

Eric Short

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Charlotte

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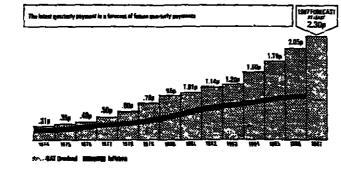
In the year to 30 September 1986 income to ordinary shareholders rose by 21.7%. The Net Asset Value rose by 21.4% in the same period, a fine performance for a Trust whose declared aim is income rather than capital growth.

To quote Roger Inglis, Chairman of British Assets Trust "Your Board has therefore proposed an increased final quarterly dividend of 0.575p per share, which will bring the total of the four quarterly dividends for the year to 30 September 1986 to 2.05 p per share. This represents an increase of 15.5% on the total dividend of 1.775p per share paid in the previous year, a rate of increase considerably in advance of the rate of inflation experienced in

the United Kingdom for the year under review.

Once again this year I am delighted to be able to report an increase in the total number of shareholders and on behalf of the Board of Directors extend a welcome to our new shareholders. We anticipate that the introduction of the Savings Scheme will further encourage

DIVIDEND GROWTH



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manufacturing, finance, property and business information

The unaudited results for the first 5 months of the current year indicate a further improvement in both profit before tax and earnings per stock unit.

Comparative figures to 31st March	£m	1985 £m
Turnover (excluding VAT)	2,270·1	2,098-6
Profit before taxation	297-7	261-0
Taxation	108-2	98-9
Retained profit	137-4	114-1
Net current assets	1,284-6	1,201-8
Ordinary Stockholders' funds	1,818-3	1,219-3
Including surplus on 1964 revaluation of trad	ing properties.	

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Transfers of life policies too often take place without holders being consulted, says Eric Short.

Policy holders seek action on transfer

that in this era of investor pro-

tection there is a need to estab-

lish the right of policyholders

to be consulted on any changes

in their contracts, particularly

where the best interests of

policyholders are not the same

as those of directors and share-

If the action committee does

not get satisfactory answers to

its questions from Imperial Life

then it intends to present its

views to the High Court of Jus-

tice in England and the Minister

for Consumer and Corporate

Affairs for the Dominion of

The court hearing in England

for legal ratification of the

transfer is scheduled for Decem-

ber 8 this year, so there is very

little time for policyholders to

Canada.

take action.

with Imperial Life Assurance of questions. Though the letter Canada recently received a from Imperial Life assures letter from the company stating policyhoiders that the benefits that their policies were being provided on existing policies transferred to Trident Life will be at least as secure as at Assurance, a company acquired present, Richard Knox-Johnson by Imperial in May of last year. wants specific answers to cues-The reasons given by the tions on financial security,

company for this move were ownership of assets and bonus economies of scale though there expectations. are several business advantages in changing operations from being a branch operation of a Canadian Life company to being a fully fledged UK life company operation; Trident being a registered UK insurance company.

But according to Richard Knox-Johnston, a former employee of Imperial and a major policyholder, the letter sent to policyholders does not make these reasons at all clear. The accompanying reports on the terms of the transfer, together reports from both Imperial's appointed actuary and an independent actuary add to the confusion.

"It needs an actuary to even begin to understand what Imperial Life is proposing and to grasp what is happening" claims Richard Knox-Johnson. As a policyholder he is far from satisfied with what he has been fold and is concerned that policyholders have been presented with a fait accompli, without any prior consultation.

So he has formed the Imperial Life Policyholders Committee

The 180,000 UK policyholders to get answers to a number of considerable steps taken by Imperial Life to ensure policyholders' interests being fully safeguarded.

Mr Wain refers to the report of the independent actuary who states his satisfaction that not only will the interests of all policyholders be fully protected but in many cases will be improved. But above all he is concerned

MADVE

Richard Knox-Johnson points out that if the action committee get satisfactory answers to its questions then it will not initiate any opposition to the

The case poses problems of principle in any moves by a proprietory life company to make changes in its operation methods—namely the involvement of policyholders. Unlike a mutual life company, a proprietory company is not legally bound to seek their approval. But there is a strong moral and practical reason for informing and involving policyholders in the decision-making process as early as practicable.

Mr Wain refers to the discussions with the Department of Trade and Industry. But the DTI's main concern is solvency, not the rights and expectations Roger Wain, Imperial Life's of policyholders. Further information from Policyholders chief executive in the UK feels Committee c/o Anderton Kempthat policybolders have nothing Gee. The Old Dutch House, 134 to worry about. He expressed surprise at the formation of an High Street, Dorking, Surrey, action group, which ignored the RH4 1BG (Tel: 0306 885191).

OF THE groups undergoing major changes profiled in recent weeks, Sentinel, formerly Aitken Hume, has surely had the toughest time of it. Launched in the early 1980s as the unit trust subsidiary of Aitken Hume International, the group participated in the reigning enthusiasm aggressive specialisation by going nap on technology, only to be hit for six in the performance charts by the collapse of this sector in 1982. The group's performance had

sunk to dismal levels all round by the middle of 1985, and the resignation in November last year of controversial director Tim Aitken was closely followed by a complete switch in the management team. The year 1985-86 saw the loss of five directors, including Aitken and Prince Michael of Kent. In mid-1986 the group was facing another headache in the shape of a hostile bid battle with Tranwood, which fizzled out towards the end of July when Tranwood failed to find the necessary support.

In the midst of all this. Aitken Hume acquired Sentinel Life in November 1985, and the unit trust group was renamed Sentinel in January this year. As the table shows, the new management team has performed the striking feat of turning the funds round from below average performance to above average, and, in several cases, sector-leading levels.

The two European funds, launched early this year, are managed by Suzanne Terner, same manager the International Growth trust is also a top performer, having risen from the bottom of the sector three years ago.

The other two senior members of the fund maangement team are Hugh Young and Luise Chillingworth, both Julian Chillingworth, both recruited from MGM. Managing director Richard Luders, having joined Aitken Hume in 1978. is one of the few people remaining to have seen the evolution unfortunate experience of spe of the unit trust group to its cialisation. It has not, however, present state. He has been involved in managing the Small Companies trust, which has also moved into the top quartile of its sector. But he is now withdrawing from direct involvement in managing the fund in order to act as investment

director. He agrees that the team is factor. "We are a small team, and communication is very good." He puts the previous fund management team's under-performance down to lack of teamwork and dissipation of

managers' energies. The group is looking for

SENTINEL'S PERFORMANCE Nine month figures are offer to offer. Longer terms are to bid. Figures show percentage growth and ranking out of total in sector. American Majors 16.8 31/95 26.5 30/93 9 mths 4.2 99/93 -28.9 American Technology and General 1/53 1/25 European Growth 73.6 98.3 20/25 10.4 23/24 International Growth... 61.7 International Income ... 14.8 57.7 14/52 64.7 21/52 Japanese Technology 60.7 14/54 62.6 16/52 22.6 48/110 15.0 93/104 and General Small Companies 31.6 24/127 23.2 40/124
Snarial Companies 32.6 24/127 10.2 50/124 Special Situations 26.8 33/127 19.2 60/124 UK General 46.1 1/91 44.9 1/91 Source: Money Management

Christine Stopp on changes in the unit trust world

About turn for Sentinel

another UK manager but is pre-pared to wait for the right per-son who will fit in with the rest fined technology and smaller of the team and be able to continue what Luders feels is an of stock excellent record selection.

about £82m under management formerly of Wardley. At about £82m under management in unit trusts, compared to top of their sector. Under the some £50m before the Transoleta some £50m before the Tran-wood affair. The complete change of managers did cause some loss, but more on the private client side than among unit-holders. Aitken Hume was brokerstrongly oriented, and it seems the always brokers have some faith in the restructured group. The new European Income and Growth

trusts now total £12m. Sentinel is treading a much more generalist path after its unfortunate experience of speterminated or merged any of the poorer performers among its existing funds, though turning them round has required painful surgery.

American Technology The Trust, says manager Hugh Young, was "part of the nightmare, with about 12 per cent in unquoted companies when he email given the 12 trusts (plus took over. The decision was one exempt) under management but feels that this is a positive but feels that this is a positive folio and valuations were slashed to levels even more conservative than those chosen by rival funds holding the same stocks. The term "and General" has also been added

The list of trusts offered by

the group is interesting, with specialist "flavours"—tech-The group at present has nology, international income bout £82m under management and smaller companies—within what is now a good spread across the major world mar-kets. An anomaly of the group's history is the fact that it does not have a general Japan fund, though its Pacific trust has been up to 95 per cent in the Tokyo market. Managers asked which trusts they would favour for 1987 agreed that this trust showed interesting prospects. with the ability to invest in up-and-coming minor markets such as Hong Kong, Singapore, Triwan and New Zealand.
Is not this the sort of

specialisation that got the group into trouble before? No. 5275 Luders. Sector specialisation. is the main danger. Aggressive moves in any direction are to be avoided. "Doing things sensibly" and "not going out on a limb" are phrases which recur in his conversation.

If this is the philosophy the group has been using for the past year, it certainly seems to work. Luders has not been actively marketing the trusts 50 "You cannot market withfaτ. out performance. We wanted to get one year under our belts." That view will change next spring when he expects to add three new trusts to the to the fund's objectives, giving list. "We shall then have 16. the manager much more flexi- That will be enough."

ANYTHING FINANCIAL

Salesmen to come in from the cold

vey on inflation and the cost of practices but then cancelled it.
Eving said the smartly dressed Although Rosk originally reoung man at my door.
Alticugh his question was de-

signed to suggest that he was opinion poll company, bitter ex- that he had been advised by the services salesman, induiging the practice of "cold calling" defined by the Securities and Investment Board as "a personal visit or oral communication made without express in-

Cold-calling includes not only home visits, but telephone calls and street encounters. Most start off with some general, banal quesion designed to grab your attention. For example, those accosted at Oxford Circus with the query "Do you work in London?" are starting a trail that will lead them back to the offices of Liberty Life in Regent Street.

Terry Newcombe - Bilham, marketing manager at Liberty Life, confessed surprise when I called him, that his representatives were using that line. "Now it has been brought to my attention," he said "they will identify themselves at the outset."

Indeed they should. New rules for cold calling are to be intro-duced by the Securities and Investment Board, which will be designed to stop some of the more blatant abuses. At present the controls surrounding cold calling incorporated in the Prevention of Fraud (Investments) Act are rather vague. Basically any investment product can be sold in this way. with the notable exception of securities, including unit trusts. There is a ten-day "cooling off" period during which the buyer is entitled to change his/her mind and cancel the whole deal with a full refund of any

However under the Financial Services Act controls over cold calling for investment products will be considerably tightened. Under propostd new regulations to be introduced by the Securities and Investments Board, probably during the second half of next year, cold calling will be restricted only to life assurance and unit trust products, and the "cooling off" period will be extended to 14 days. The rules will insist that callers identify themselves from the outset

The caller at my door who started off by talking about a survey on inflation revealed himself, after much questioning, to be from Rosk Associates, a financial services company based in Shoreditch High Street. When I rang, Robert Stein, a partner at Rosk, he said that this was not their approved line and he assured me that a lot of emphasis in training was placed on the current approach to clients. He later told me that, for earlier abuses, the salesman concerned had been

Mr Stein arranged a meeting

WE'TE CONDUCTING a sur- between us to explain Rosk's sponded favourably to my suggestion that a letter should be sent outlining its training from a market research or methods. Mr Stein later told me perience suggested otherwise, firm's solicitors to say nothing. He was, in reality, a financial He even refused to comment on a self-regulatory organisation.

By far my worst experience wth cold callers, however, came four years ago, when in a "celebratory" mood over England's -1 World Cup defeat of France, I rashly admitted two young American women to my house who claimed to be "talking to young people in the area." After they had given me area." After they had given me their rehearsed patter about the perils of inflation and the importance of savings. I agreed to take their literature and said I would consider the scheme.

At this point they became abusive. Have you a problem about making your mind up quickly?" was their first sally and after my mild reply that I wished to consult others, they asked me whether I was unable to make independent judgments

However, well-intentioned the SIB rules or even the managements of financial service companies, it is hard to believe that salesmen will desist from their old habits. Most depend on com missions for the bulk of their income. They need to get in your door and engage you in conversation and they are well aware that if you know why they are calling, you are unlikely to prove receptive. Some basic guidelines might

help.

• Never let salesmen in to the house. With pen and clipboard, they could easily make an inventory of your belongings.

• Make sure that callers identify themselves. If they fail to do so immediately, they are breaking the SIB rules. Ring up the firm concerned and complain and if you receive no satisfaction, contact the SIB. If you are really interested

in life assurance or unit trusts, ask them to send you literature about their policies. When you have information about a few schemes, you can compare items like charges and surrender values. Do not deal with a firm that will not give you written details of their policies. • Do not be deceived by lines

about surveys and inflation. Real market researchers will have a card with their company name and a photograph of the caller and if they telephone, they will give you a number where you can call them back.

 Remember that with life assurance products there is a ten-day "cooling off" period during which you are perfectly free to change your mind. This was specifically introduced to ease the pressure on people who might find it difficult to say "no" to a high pressure salesman on the spot

Philip Coggan

Jardine Matheson Holdings Limited

1986 Interim Scrip Dividend

For the purposes of the 1986 interim dividend of Jardine Matheson Holdings Limited the average last dealt price of the Company's Ordinary Shares on The Stock Exchange of Hong Kong Limited for the four trading days up to and including 27th November, 1986 was HK\$21.92. Trading in the Company's Ordinary Shares was suspended on 28th November, 1986 following the announcement of a major reorganisation of The Jardine Group on 27th November, 1986. The number of new Ordinary Shares which Shareholders will receive will be calculated by multiplying the number of Ordinary Shares, in respect of which they have not elected to receive cash of HK\$0.10 per Ordinary Share, by the following fraction:-

Fractions of new Ordinary Shares will be aggregated and sold for the benefit of the Company.

Thus a holder of 2,000 Ordinary Shares in respect of which he had not elected to receive cash will receive 9 new Ordinary Shares.

By Order of the Board R.C. Kwok Company Secretary

Hong Kong, 29th November, 1986



Jardine Matheson Holdings Limited

(Incorporated in Bermuda with limited liability)

FINANCIAL TIMES SURVEY ON MOROCCO

Monday, December 22, 1986

The first Moroccan Survey to be undertaken by the FT since January 1974

The Financial Times proposes to publish a Survey on Morocco to coincide with Independence Day on November 18, 1986, in this

25th Anniversary Year of King Hassan's Accession

For further information contact:

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Overseas Advertisement Department

Financial Times, Bracken House, 10 Cannon Street, London EC4P 4BY

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OFFICE EQUIPMENT SURVEYS 1987

The Financial Times is proposing to publish the following Surveys on the dates listed below:

Friday 20 February

Monday 23 February DTBA April

Wednesday 29 April Monday 8 June

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FINANCIAL TIMES
EUROPE'S BUSINESS NEWSPAPER



In June 1985 I ordered four replacement double-glazed windows. Three windows were installed, and full payment was made in November. After much delay due to incorrect glass, wrong size and breakage whilst fitting the fourth it was at last completed apparently

A STATE OF THE STA

St World

to to tax

Limite

satisfactorily last May. Unfortunately, on July 15 the inner pane of the troublesome fourth window was found to have cracked.

I phoned the installation depot to have the window fixed.

I was sent a quotation for £11? which I returned since the window_had obviously been faulty. The quotation was sent that this breakage was not covered by the 10 years guarantee as the cracked glass was "caused by the fact that the window had been pulled by the handles." Is that not what the handles are for? Unless you can prove that the

cracked glass is due to defective cannot rely on the guarantee. It sounds as if there must have been faulty materials if no undue pressure was exerted on the handles. Unfortunately the cost of obtaining an independent expert opinion is likely to exceed the cost of repair. If your insurance will not cover the cost you may care to invite the glazing company to reconsider its position before you take the matter up with consumer protection authorities.

Derelict land

The Parish Council on which sit wants to develop a pince of waste ground as a play sile and has applied for a grant for this purpose from he District Council. The District Council, however, wants to know the owners of the land. One portion is owned ny a brewery which is willing to sell the land. The other strip was left over after the Beechinged railway line was developed as a housing estate 19 years ago. Letters to the then owners of the land have produced no response, so we have reached an impasse with

the District Council. Is there a time limit after which land which nobody claims (we are talking in taken into the parish or

ority. If the council, or an individual, were to take posses-If the council, or an sion of the land in such a manner as to exclude all others (preferably fencing it off) then after the lapse of 12 years a possessory title will have been acquired which would be good against the former owner

What's in a name?

To avoid being pestered I have on occasions used a false name at hotels and paid my debts etc under a false name. Does the law have anything against this. I have no criminal intent.

So long as you do not actually commit any offence which is facilitated by the assumed name there is no criminal or civil wrong committed by using a name other than your correct name. If you use the same materials or construction you assumed name often enough it could become your name.

Holiday letting My wife bought a hollday

furnished flat in December 1984 and has let it successfully for the last two seasons. The net profit after all outgoings for the tax year 1985-86 of £1,140 was reported as being my wife's income. As my understanding is that since 1984 holiday lettings were to be regarded as earned income, I was surprised to receive an assessment for both 1985-86 and 1986-87 as my investment income. I appealed and have been

of tax, my wife only the standard rate. The property is available for the required 140 days and has been let for more than the 70 days required. As my wife arranges the letting-takes all the income and pays all the bills, am I correct in saying that this is indeed her earned income, and what authority can I quote to HM Inspector of Taxes?

rejected. I pay higher rates

You should write to the District I have two Christian names, and Inspector (marking your letter my NHSS and company pensions and the envelope "For the are in this name taken from attention of the District Inspector"), because the tax officer I have, however, always used dealing with your case is clearly only my first Christian name in need of training. The District | and my bank account, passport district council ownership?

There is no provision which would enable derelict land to the second form of th

payers have been more trusting than you-and consequently have been overcharged. The tax officer has not taken

the trouble to read paragraph 1 (2) (d) of schedule 11 to the Finance Act 1984, which expli-citly confirms what you said on your notice of appeal (and appli-

cations to postpone payment).
Furthermore, he has dis-regarded the Taxpayers' Charter issued by the Board of Inland Revenue (jointly with the Customs and Excise) last July. In saying " the tax remains due and payable " he is usurping the powers of the General Commisioners. Presumably he has not taken the trouble to read the instructions issued by the Board, following criticism of tax in spectors' procedure on tax payers' appeals in the annual reports of the Council on Tribunals.

On the other hand, it looks as though he has read section 54 of the Taxes Management Act 1970—for, by telling you to "forward a letter withdrawing your appeals" (instead of inviting you to agree that the assessment be upheld without variation, which is what he should have done if he con-sidered that section 50 of the 1984 Act was not applicable), he has tried to deprive you of the opportunity to change your mind, which Parliament laid down in subsection 2 of section 54. Maybe, however, he has never bothered to read section 54 (1) and thinks that railroading taxpayers into withdrawing their appeals is the right way to reduce his work-

The tone and content of the tax officer's letter will be roundly condemned by the District Inspector and by the Management Division of the Inland Revenue. Maybe the simplest thing is to send the District Inspector a photocopy of this reply, with a brief covering letter.

Signing

I have made out a simple will on a standard will form but am uncertain how it should be signed.

both names and so avoid any possible confusion?

It is sufficient if you sign in the form which you commonly use for most transactions. The two winesses who must both see you sign will be able to state that you did actually sign the will, and there is no need to use a form of signature which you do not ordinarily use.

Wife has a claim

I have just bought my house and although I paid for it entirely, I bought it in the joint names of my wife and L I simply want to know, if in the future I sold the house, would she have an immediate claim to half of any profit

from such a sale? You would be immediately entitled to half the proceeds of any sale of the property (after deducting the sale costs and any mortgage debt). Your wife would be likewise entitled to

Breach of trust

I am a life member of a club which is a charitable trust and therefore I am a beneficiary of the trust. Five years ago the Trustees sold part of the garden of the club to a neighbour at an extremely low price of £3,000. Independent valuers have now told me that the value of this piece of

garden in 1981 would have been about £60,000. In view of this large discrepancy, is it possible for the beneficiaries, such as myself, to have the transaction set aside or for a proper sum to be paid by the neighbour? I may add that the Trustees acted in secrecy and disclosed nothing to the beneficiaries.

Yes, there is a possibility of having the sale set aside and in any event there may be a their crisis. claim against the trustees for breach c. trust. You should

BRIDGE

MANY A MAN is sleeping on the embankment because he did not draw trumps - so runs the old adage. But too hasty drawing of trumps can be equally esponsible for sleeping rough. First, a hand of many years

◆A-863 **♦**10 ♥109852 ◆AK743 +J9 +Q103 S 4KJ972 ♥KQ4 **♦**J6 **+**A78

At game all South dealt and A lovely example discovery and card reading. bid one spade, North replied with two clubs, South rebid three clubs, and North's four I dealt this hand:

CHESS

THE 109-nation chess Olympics

reach their fourteenth and final

round on Monday. A remark-

able series of games last week-

end made the supposedly invincible Russians look fallible

and gave England a serious

After four rounds the USSR

ed with 134/16 amid general

expectation that, with Kasparov

and Karpov outclassing the

other top boards, they would

pull clear in mid-tournament

and easily retain the Hamilton-

In round five, Kasparov took

a rest after failing to exploit a

good position against Portisch of Hungary in the previous

round. Karpov substituted on

top board against Yugoslavia,

was well beaten by Ljubojevic,

so the Russians could only

draw 2-2. In round six against

Nunn defeated his deputy

Sokolov by a brilliant attack

who has twice previously beaten Vaganian, caught his

chance of gold medals.

Russell Trophy.

in 24 moves.

by the same margin. The B7 with a winning attack. Russians had a much easier pair- 10 BxN, QxB; 11 P-B5, B-K2; Russians had a much easier pair-12 Q-N4, P-KR4. ing against Iceland, but the young Scandinavians put up stiff resistance and won on board

spades concluded the auction.

West led the two of diamonds.

East made king and ace, and

returned the ten of hearts. The

declarer won in dummy, led

loser. When the ace held, he

cut adrift with his remaining

After this detective work

West holds three spades. The

four diamonds, and he has three

clubs and three hearts, unless

ruffed in hand; the declarer

cashed his king of trumps, and seeing the ten drop on his right, led his knave, and ran it.

of

West exited with a diamond,

the knave was a false card.

club, and West won.

y Cheshkovsky, was proving a 13 Q-B3, B-B3; 14 PxP, PxP; Weak link, Again 2-2, and (if PxN; 17 N-Q6 ch); 17 Q-N3, another Russian setback.

In round eight, England forged ahead with a 4-0 win over local and, while the Russians were once more struggling, this time against the IIC. once more struggling, this time against the US. At adjournment the score was 1-1, but US champion Seirawan had a much superior rook ending against Kasparov.

RXR; 22 QxR, Q-Q3.

If PxN: 23 RxP, N-Q4; 24 Q-RS ch, K-Q2; 25 Q-N7 ch, when if K-Q1; 26 B-N5 ch or K-B3; the score was 1-1, but US 26 R-B4 ch.

23 B-N5! PxN. 22

24 QxR, Q-Q3.

25 R-N7 ch when if K-Q2; 25 Q-N7 ch, when if K-Q1; 26 B-N5 ch or K-B3; the score was 1-1, but US 26 R-B4 ch.

23 B-N5! PxN. 25

After eight rounds, leading scores were England 234 out of 32. Hungary 221, Bulgaria 22, US 21 and 2 adjourned, France 21, USSR 201 and 2 adjourned. The Russians have won the Olympic gold medals 15 times in 16 starts, England never. White: J. D. M. Nunn (England)
Black: A. Sokolov (USSR)
Sicilian Defence (Dubal
olympics 1986)

England, Karpov rested. John 1 P-K4, P-QB4; 2 N-KB3, P-

given below. Murray Chandler, K3; 3 P.Q4, PxP; 4 NxP, N-QB3; 5 N-QB3, P-QR3; 6 B-R2, P-Q3; 7 B-K3, Q-B2; 8 P-B4, N-QR4? 9 O-O, N-B5. opponent's king in the centre The same risky plan-attack on the queen's side with the

So 2-0 to England, with a historic first victory over the other flank undeveloped-which Russians imminent. But Tony Pirc chose in a classic game Miles, after holding his own against ex-world champion against Kasparov, went wrong Emanuel Lasker at Moscow in time pressure while Nigel Lasker, then 67 1935. demolished his young opponent then observed: "I may be an old man, but if you put your blundered against Yusupov. At 2-2, it seemed that the Soviet players had survived their crisis.

In round seven England, who bite it off." Pire had already had already achieved narrow played N-KB3 earlier so Lasker consult e solicitor as soon as but significant 21-11 successes went 10 P-B5, N-B5; 11 BxN against major rivals Hungary QxB; 12 PxP, PxP; 13 RxN!

◆ Q 10 6 3

back the seven to his queen,
and made his king, West dropping the knave. South now 6 4
crossed to the king of clubs,
and returned a club to his ace
if East ruffs, he is ruffing a

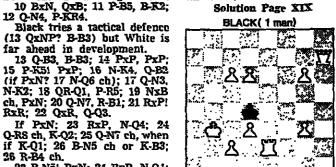
4 5

A 9 6 2
A J 9 7 5
A 5
At game to North-South I opened with one diamond, West said one spade, and North two there is every indication that clubs. East came in with two opening lead marked him with hearts—a poor bid—and I said three clubs. North now bid three diamonds, East raised to three spades, I tried four diamonds, and West decided to sacrifice with four spades. When this was passed to me, I ought to have doubled—this would have netted us 700-but I went five diamonds, and all

West made two spades, and Two weeks ago, sitting South, switched to the eight of hearts.

White mates in three moves,

and the US, defeated Yugoslavia PxR; 14 Q-R5 ch. K-Q1; 15 Q- against any defence (by Dr W-Solution Page XIX



Now I freely admit that Aunt

Matilda makes five diamonds in a flash by cashing ace and king

of trumps.

But I decided on patient exploration. Winning with dummy's king, I led another

heart to my ace, and cashed ace and king of clubs. I ruffed a club in hand, East throwing a heart, and I was now pretty sure that trumps were 2-2. I led another heart, West ruffed with

the six-not a clever move-

overruffed with dummy's eight, and ruffed another club. Now I

ruffed a heart with dummy's king of trumps, returned the

ten, finessed my knave, and the

includes a summary of the Acol

system, 12 practice hands, and other useful information. It

comes in six colours, and at

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E. P. C. Cotter

ace was my 11th trick. The excellent Bridge Player's Acol Diary is now available. It

Leonard Barden

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TEORS ENERGOUS BENEEDING GEALENCER OMWHITINGDALE Investors are becoming increasingly But they may not have been prepared to switch between asset types, something previous-Fill in the coupon today and we'll send recommend investments other than equities or ly available to only the wealthiest individuals. you a booklet which explains the Whittingdale worried that the relatively easy gains made in equity markets worldwide in recent years are bonds. Or even to go liquid. We call it controlled risk. concept of controlled risk through investment If you wanted to go liquid you were forced Whittingdale presently manage £1 billion, in different assets. to make the decision for yourself. mainly for institutions, and specialise in the We agree. The question is "What will you do with Yet isn't that exactly what you pay an in-Lloyd's insurance market. The Whittingdale your investments in another Bear market for vestment manager to do for you? To choose the Short Dated Gilt Fund, launched three years

equities?"

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Lailan Young samples the picturesque French countryside around Dieppe

Many of de Maupassant's short stories were set in the farmland of the Pays de Caux. behind the blank chalk facade the white-cliffed along, or in autumn encounter d'Albatre which runs from Dieppe to the Seine. Not sur- an ambulant distillery, like a prisingly, it is an area which steam engine, turning the fardoes not easily yield its secrets mers' cider into raw calvados. couched in the bottom of apple-jack brandy. wooden chines, or within great farmsteads set apart from the quiet narrow lanes by their enclosing cours-masures, earth banks planted with a screen of

towering trees. In autumn, on the wide plateaux, road signs warn bluntly: "Sugar beet and mud." and lonely ploughmen batter against the elements beneath a watery sky. But in early summer many of those seemingly limitless and desolate fields are bright with sulphur-yellow rape, or the blue of flax in flower.

It is still not uncommon to hand, or farmers hand-hoeing neo-Gothic architecture, only its Renaissance façades, Italian-

Nicholas Woodsworth visits a French village where a strange malady awaits unwary visitors

traditional population of quarry workers has for centuries built walls solely and beautifully of inhabitants and visitors is inevitable. The sickness is

Although he settled in this

Nor is Pfriem the only established artist responsible for Lacoste's creative reputation; the village has long been home to a contingent of sculptors, painters, poets and writers from three continents, many of them widely known. But what Pfriem has done over the past 20 years is even more notable: while faithfully preserving the character of Lacoste, he has invited

When Cleveland-born Pfriem more or less by accident.

"Lacoste back then was an almost forgotten place," Pfriem recalls today. "No one in Avig-non 35 miles away—not even the taxi drivers—had ever heard of it. A bus dumped me on the heritage, the site is protected main road one hot afternoon and I had to walk miles dragging my suitcase, not sure where I was going. But when Iarrived at the bottom of the hill and looked up, something inside me said, 'this is it.' Much of the upper part of the village was ruins houses were abandoned, roofs had caved in, walls

For the princely sum of a "classed" vilages of Provence dollar a day (including the price of breakfast) Pfriem immedi-

even meet a goat-cart trundling ted neglect. Yet this was never an inwardlooking place. Despite the hidden wealth of the agriculture. the secret trout streams, gnarled orchards, wind-whipped cometeries and unrestored stone churches, this is the home of pirates, explorers and great navigators as well as peasants and feudal chateau owners.

Some of the long and pictur-

thatched with straw or reed.

are, on closer examination.

humble hovels, their eaves hung

with drying crops of beans or

corn, window sills loaded with

geraniums, and walls beset with

rabbit hutches. Others have

esque

timbered cottages.

From here came Jehan de Bethencourt, who founded the kingdom of the Canaries; Jean Cousin, who "discovered" Cousin, who "discovered" Brazil: Gabriel de Clieu, who mysteriously been transformed. establisshed the West Indian and are either shuttered or obcoffee industry; the Parmentier scurred by large Renaults and brothers, who sailed to Mada-Peugeots with Parisian number gascar and Sumatra, and Jean plates parked outside. And the d'Ango, who armed the French villas in the valleys and along the coast have a Charles privateers for conquest D'Ango's manor house, with Addams look to their spooky

dendrons sloping to the sea, and early because it's all over by

Where secrets are a way of life their rows of beet. You may heightened by their air of haun- ate loggia and its brick, flint is surrounded by breathtaking most commodious in France) is bunches and bouquets, and open to visitors a: Varengeville. a piethora of stalls seiling dried Close by is the Parc des fruits clothes chair caning ser-Moutiers, a Lutyens house set vices or sponges for the bathin a garden thick with rhodo- room. You have to be there

WEEKEND H" BREAKS

Monet and embellished with stained glass by Braque, who is buried in its clifftop church-

Jean d'Ango's statue is in the principal square of Dieppe and oversees the superb Saturday morning street market. He

Varengeville church, painted by noon, and most stallholders do not return after iunch. Butter is sold from the churn.

and cream from big pails, by robust Norman farmwives. Others being herbs from their gardens. There are rabbits alive, or gutted and stripped of all fur save the gloves on their

packed in seaweed; basins of shrimps, and long counters loaded down with fruit, vegetables, meats and cheeses.

Two of the best shops are Offiver in rue St Jacques for groceries and cheeses, and Rain! in Grande Rue for charolates. Mong Quai Henri IV, where the Channel ferries from Newhaven dock are a number of restaurents where fruits de mer and snod fishry dishes can be year. had. I like the Suily best. though many of my friends favour l'Armorique or the New-

Newest on the restaurant scene is La Mélie, whose chef. iny Brachals, rated a star in Michelin at his former piace. Le Quatre Pain in Tocquevillesur-Eu. His new home is by the swing bridge at the en-

fishing quarter of Dieppe across the harbour from the main town.

On the way to Veules I used in picnic on the clifftop above the beach of Pourville till the sea reclaimed the spot, sending it and the remains of a German war bunker plunging into the sea. In some places the sea is cating into the Alabaster coast at a rate of three metres a

Beyond Veules, St Valery-en-Caux has a hidden war cemetery and memorial to the Scottish regiments who returned here during the war, and just one surviving ancient house beside the prospering yachting harbour. A few kilometres further on, visitors not dissuaded by Chernobyl may take guided

lear power station buried in the cliffs at Paluel, or proceed to Fécamp, where Dom Bernando Vincelli sniffed the scent of the local hyssop and the rich variety of new herbs and spices arriving from Dieppe, took to his phials and produced the secret receipe for Benedictine. Secrets being much in favour

tours of the monumental nuc-

around here, it is entirely appropriate that one of the collections with which Alexander LeGrand decided to embellish his pseudomonastery when he made a fortune exploiting the liqu air in the last century was made up of hundreds of locks, padiocks and chains. Even now, when highly organised guided tours throng the place, no one is allowed to sniff all the herbs in the heady aimosphere of the herb room in case they deciled Benedictine's secret formula.

A visit to the vast Renedicting complex ends with a choice of pancakes, ice cream, or a nip of the elixir itself as a welcome refund on the entrance price. It goes some way to lay the meth of the Normans' lack of genera-

EVERY YEAR, substantial numbers of foreigners visiting the south of France catch a strange and incurable sickness. Although the illness may be contracted in many of the small and relatively primitive mediæval villages that dot the Provencal countryside, it is to be found in its most virulent form in Lacoste, a 900-year-old community sheltering on a hillside in the lee of the rugged Luberon mountain chain.

In this village, where the its houses, streets, wells, and contagion for both known locally as la maladie des pierres, the love of stone, and artists are the most prope to it.

tiny village more than 35 years ago, American painter Bernard Pfriem was not the first non-local of international repute to succumb to the maladie des pierres. The 18th century's Marquis de Sade could make that particular claim and that infamous noble's fortified chateau continues to dominate Lacoste's stone-sculpted skyline.

arrived in Lacoste in the spring of 1951, he was not thinking of starting an art school or even seeking a place to settle down. Beset by hay-fever in the pollenladen streets of Paris where he then lived he had simuly fied and, in following his streaming nose, stumbled upon the village

KUIT del

Flights

CARIBBEAN CONCORDE. Jan/Feb 87 to

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Puerto

CHATEAUX

COUNTRY HOUSE

HOTELS

Students outside their dormitory—once a bakery in the village of Lacoste

Seduced by a love of stone

ately took a room in the Café pots of trailing geraniums with artists into that special place and allowed them to fall prey to the maladie.

artists into that special place de France, the village's only cats dozing on doorstep... And, more wonderful still, emanation to buy, for \$50, the house which ing from the roughly-cut stone has been his principle residence ever since. Later, the ruins next door were bought for \$10 a large, neglected building further along the hill, now Pfriem's airy studio, was traded for an American refrigerator. Although years from realisation, the beginnings of an art school were there.

Apart from prices, little has changed in Lacoste since 1951. Due largely to Pfriem's efforts, the neglected sections of the village have been restored faithfully and maintained. Now classed as a part of the national But the from alterations. Lacoste School of Art today occupies 19 weathered stone buildings and composes composes roughly the top third of the steeply sloping village. To reach it you park below and walk through the village's massive covered stone gateway climbing zig-zag cobbled stone were crumbling. But I knew I streets far too narrow for cars.

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corners and arches of the village, there is a strong feeling of simplicity and harmony. You feel that for young artists seeking their own styles, there could be no better place than Lacoste to encourage their in-

So well integrated into the life and physical structure of the village is the school that its presence is not indicated even by a sign. There is no luxury accomodation but a warren of crazily - angled low-ceilinged, rooms composing the stone houses' original interiors. Neither is there a modern cafeteria; students eat in a 12th century stone-vaulted dining room that was formerly the

Marquis de Sade's chapel.

Nor are there anything like sophisticated, controlled north-light studios for the students: Instead, work takes place on rooftops and terraces that command stunning views over the patchwork valley of lavender, Everything is, designed to because they, the villagers, bring together as close as pos-

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ormous enjoyment of the students. When the idea of starting an

sible the human and natural environments—all to the en-

art school in Lacoste came to Pfriem in the mid-1960s, he hesitated. Although he had given numerous exhibitions in Paris and New York (his work now hangs there in the Museum of Modern Art), and for years had travelled throughout Europe as the US government's chief Trades and Worlds Fairs designer, his home (and heart) were in Lacoste. He had come to respect the dignity and simplicity of the population and feared that an influx of foreigners and their ways would destroy the quiet way of life. So he took his idea to Lacoste's 300 villagers who welcomed it, feeling that the economic stimulus provided by such a school could help them. Now in their 17th year of peaceful co-existence, they have yet to regret their

Pfriem brings to his art and his school the same respect that has for his environment. In educational terms, he is a traditionalist. Although his own work has evolved through such abstract genres as figurative expressionism and surrealist self-portraiture, he believes in solid beginnings provided by thorough academic study. Drawing technique, perspective, study of the Old Alasters and of human anatomy are all required. Whether the actual work takes place in the village's enormous limestone quarries among the trees of its 600 yearold oak grove, or in the classroom, Pfriem's thorough study of such subjects instills in his students the notion that art edircation is total education.

To this end the school offers under the sponsorship of the Cleveland Institute-of Art, not only courses in painting and crawing but also sculpture, art history, print-making, photo-graphy, French, poetry and aesthetics.

Over the years, this attitude f dedicated education has attracted some of the most competent art instructors in the US and, as visiting lecturers, such personalities as Man Ray, Max Ernst, Henri Cartier-Bresson, Ernest Haast, Peter de Francia, John Rewald and Stephen Spender.

At the end of their summer and autumn sessions, the 70 or so art students at Lacoste exhibit their work in the streets and invite everyone to see it. In groups of two or three the villagers stand around paintings, photos and sketches smilingly pointing out interpretations of their bouses, vineyards and themselves. Despite years of living side by side with the more sophisticated foreigners, they're not sure why anyone would want to experience the rigours of their isolated village; but one thing they have realised —if the students come here year after year to study art, it is

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Personal

Shades of an older England

Gay Firth discovers relics of a noble past in the Wild West of mediaeval times

CASTLES? There are castles galore. An impressive parade of ruined but reliable aristocrats marches north through Herefordshire and Shropshire, the Wild West of mediæval England, crisscrossing the bor-der into wild Wales. Offa's Dyke to the left of

them, Severn to the right of them - you, can see a dozen or more grand old derelicts in the space of a weekend (if you work at it), not counting fortified manor houses. The most romantic and best preserved of these, Stokesay Castle, the "stoke" or dairy farm of the Norman family of de Saye, was bought in 1280 and fortified for his delight by Lawrence of Ludlow, a rich wool merchant eager to ape the upper classes. (Plus ca change, plus c'est la même

Of the great castles, Henry V was born at Monmouth; Clun was the setting for Sir Watter Scott's novel The Betrothed, and poor young Prince Arthur, first heir to the Tudor throne, died on honeymoon at mighty Ludlow Castle, leaving his poor widowed princess, Catherine of Aragon, to become the first of his brother's six queens. "Oh I have been to Ludlow

Fair/And left my necktie God knows where but if you don't care about finding it, preferring to push on in the foot-steps of A. E. Housman's Shrop-shire Lad. you will leave Ludlow behind you. To be sure, it has lots of antique shops and glamorously buildings—the most famous, the Feathers, is Walt-Disneyspectacular on the outside, but of business. inside it is downright trying:



Bodenham's Shop in Ludlow, which still contains parts of the 700-year-old original

ently, by its spectacularly out-worn reputation for excellence. But seven or eight miles out of Ludlow you are in the heart of England. Between Craven Arms and Much Wenlock runs Wenlock Edge, a magical limeescarpment dropping sheer in places—a wooded ridge nearly 16 miles long. The

B4371 travels for quite a way the top, with several parking areas. On a November day in late Indian summer, under bleached-denim sky, there is nowhere more beautiful: small fields pocked with sheep patch the view upcountry towards Shrewsbury, over Ape Dale, the Long Mynd. will leave Lud- and the Striperstones, with the To be sure, it wrekin over to your right, a dozing dinosaur scaly with shadows. Modern England here dissolves into a landscape go-

Wet days, Sundays especially,

a tastelessly lit, thoroughly have the grey seriousness of second-rate hotel whose rest-cathedrals in this wonderful aurant is feather-bedded, apparations of countryside once called the Welsh Marches. The river Severn slips pass Worcester's great West Door the ceilings of nave. quire and lady chapel swirl with painted tendrils—a delicate canopy over the tomb of England's blackest-painted monarch, King

> Feet first in front of the high altar, the oldest surviving royal effigy, in Purbeck marble, covers a coffin containing a skeleton still intact. Hereford Cathedral is dark pink: older and more domestic than Worcester, with a chained library as splendid as the Mappa Mendi which hangs in the north aisle. Drawn in about 1300 on a great piece of vellum, it shows a flat world with Jerusalem at its centre, the habitable lands of Asia, Africa and Europe happily muddled with the Garden of Eden, the tower of Babel, and Lot's wife as a pillar of salt.

locked and rain still blots the landscape of ecclesiastical autumn colour—sienna, burgundy, olive-green and bright gold. with crabapples winking scar-let over fences—step off, before you head for home, for Sunday lunch at Vaughan's, the unpretentious café-restaurant on the corner site directly opposite. Hereford's West Door. There are real flowers on each flowered oilcloth table cover, local theatre and concert listings in the window, and roast beef, dessert and coffee for a set £6; 50 pence for a pot of Earl Gray at teatime.

e TRAVEL DETAILS: About 3's boars by car London-Ludow, through this Conswold via Chebroham and Leomanter. The Heart of England Tourist Board, Trinity Street, Wordsstar Wiff 2PW (telephone 6905 \$13132) has maps, fact sheets, motoring routes and excellent country guides which comfain lively, well-laid-out information and instruks. A booklet called Exploring Shropshire by Bus & Rail is available tree from Shropshire Country Council, Shire Heil, Shrewsbury.

e ACCOMMODATION: Avoid the bigger hotals: stick to modestly priced inns, guest houses and farmhouses (see the Take A Break beeklet from Heart of England and Hissbath Gundray's Staying Off the Baston Track (Hamiyo paperhack, £2.95); Gundray's Stayung Lrit (12.95):

GLEBE FARM Country Guestheums, Diddisbury, Craven Arms (058476 222) run by Nitchael and Ellean Williams (and their son, Adrian—their other seatures the term), has such a reputable for constort and good tood that yet should not be susprised to find them fully booked. Open March 9 to the first week in November (closed for 10 days in early June); dimmer/hed/breakfast 25.50-22.50 per person per night.

Dudgley Mill, All Stretton, Charch Stretton (0694 723451), sun by Carolin Liengaligh, like also tightly recommended. For slightly fonger breaks and, if you like, more self-containment, Anthony and Monice Managaring rent a cottagelike private wing at one and of their 15th century. Weish long-house, "Nentiago, Liendar Weish long-house," Nentiago, Liendar Weish long-house, "Righton (0647 520162). The kitchen-living room has an original bread over: an old staircase leads to a twin-bedded room with a modern bethroom and shower (30-211) per week; food on request—country suppers and bicinic seacks.

If the chained library is support and pichic smacks.

Stuart Marshall on the thriving cult of collecting old cars

Counting the cost of classics

SIR DAVID SALOMONS was one of the great pioneers of motoring. A very rich man he collected cars as others might save stamps. When he died, he owned a score of cars dating from the closing years of the 19th century to the 1920s.

They were immaculately maintained and kept in a heated motor house adjoining his mansion near Tunbridge Wells. When Sir David died in the mid-twenties, his executors rang the local garage and gave instructions for the cars to be disposed of.

They were driven away and scrapped. Today, that would be like burning a pile of impres-sionist paintings. But then it must have seemed the sensible thing to do because an old car was an old car and a new one was much better.

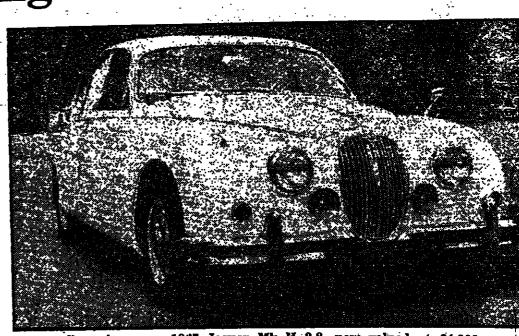
The cult of car collecting is a recent phenomenon. Leaf through a pile of old motoring magazines and you will see that just before World War II a Bullnose Morris in running order was worth about a fiver. Today that same car, lovingly restored to as new condition,

could cost one thousand times as much. If you think I am exaggerating, consider an advertisement in the current issue of Classic Car magazine. It offers a 1933 Austin Seven saloon, in good order, at £2,300. In 1939 it might have fetched 50 shillings, but only if it had

I cut my motoring teeth on a 1937 Flying Standard Nine. With hindsight, I can see that bought it when it was already over-ripe for conversion into concrete reinforcing bars but penniless young journalist could afford nothing better.

It was a set of wheels, but only just. As I saved for my first new car. I got to know the Standard's entrails intimately as I struggled to keep it going. I dreamed of owning a brand new car, of driving it for long distances, trouble-free, instead of crawling underneath, ruining my clothes as I performed emergency surgery on its hot and oily nether parts.

I got my new car in the end. It was a Ford Anglia and the day I took delivery I felt as if the gates of Paradise had



One collector's car: a 1967 Jaguar Mk II 3.8, now valued at £4,000 and hopefully - appreciating all the time opened. Since then I have this day, I take a spanner in

owned many cars, none of them my hand only as an act of last particularly distinguished or exciting, and it has been my good fortune to have driven everything from Rolls Royces out of the ordinary car - the to Fiat 126s, Cadillacs to a Ferrari Testarossa. I have never wanted a car I

an unreliable car is worse than having no car at all, because with no car one at least makes other transport arrangements. The trauma of my first Flying Standard lives with me.

resort Not all motorists are the

same. The cult of the older, classic car as enthusiasts have it—is alive and well. Almost anything, it seems can qualify, could not trust. For me, having from an early post-war Riley 21-litre to a 1977 Porsche 911 Carrera that, to the uninitiated, looks no different from a current model.

Most are probably bought for the pleasure of driving; others

IN A surprise result. Opel's Rover 800 (169). ton - has been chosen Car of made by an international jury consortium of European newspapers and magazines.

7-Series (175) and fourth the fourth.

new Omega — the car known in Britain as the Vauxball Carlbeen widely expected to win Fifth was the car that had in a walkover — the Jaguar the Year 1987. The award is XJ6. It scored only 145 points. All the British jury members of more than 50 representing a gave most votes to the Jaguar XJ6. It has just been chosen as Top Car by the Guild of The Opel scored 275 points, Motoring Writers, which put comfortably ahead of the the BMW 7-Series second, the

are seen as investments. But how good is a classic car as a hedge against inflation? This is the question Classic Carmagazine addresses in its December issue by publishing a comprehensive record of price performance. Anyone contemplating classic

car ownership for emotional or financial reasons would find it an invaluable guide. It is the work of Lindsay Porter, a classic car buff, who with his wife has built up a six-year computerised record of prices.

It will not tell you if sinking f10.000 today in a very low mileage Jaguar XJ12 will produce a better return over the next 10 years than investing it in a building society or unit trusts. But it does trace past price performance of any car that might remotely be considered a classic -and many that I would have thought were anything but.

Should a true enthusiast for classic cars be obsessed with prices? Editor Tony Dron thinks not. The real pleasure, he says. is found in driving them and not in counting up the profits to be made when selling them. No runner up, the Audi 80, with Mercedes 200-300 Series third, doubt I know Tony to be a fast 238. Third was the BMW and the Ford Sierra Cosworth and expert driver; he must be a dab hand with a toolkit as well.

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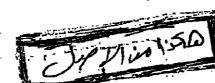
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How do you combine the use of a car with enjoyment of the garden? It may seem an absurd question, because the one cancels the other. Few people could imitate the grand Welsh garden where I was once invited to or a garage you have more of drive on special garden paths a chance to think round the round the shrubberies in order problem. How do you combine to admire the azaleas. The a straight drive with a surinitial horror, I must admit, gave way to pleasure as the experience was rather enjoyable. This scale is beyond al-

most everyone's scope.

Most modern builders appear to put the car first and then fit the garden round whatever re-mains. The garage is attached to one edge of the house and the drive runs directly into it off the road. Its surface is blackened with tarmac and previous owners may well have tarmacked the entire front at this month's Which? magagarden to allow parking or un- zine for gardeners? In the past loading at the front door. In a two years, Which? and the Consmall modern garden the car sumer Association have been calls the tune.

possible? If so I am not com- and the choices which gardeners posing it myself. The forecourt face. It has impressed me and of our town house is entirely you can subscribe for 10 issues collide. If you paint the garage concreted so as to hold two cars in a year, by writing to Garden and its doors chose an inconleaving only a very small bed ing From Which? 2. Castle spicuous grey or dark green so

THE MILD autumn has

allowed dahlias to go on flowering non-stop, but this cannot be expected to continue

much longer. Once leaves and flowers get blackened by frost

there is nothing to be gained,

the winter, the better.

the base of these stems.

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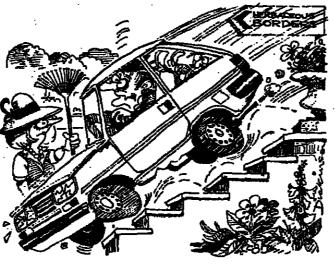
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by the branches of a thoughtfu the most widespread, because it neighbour's winter cherry that months. In self defence I plead traffic wardens and double yellow lines. These pests are more lethal than greenly and make front gardening impossible. As soon as you have a drive

> rounding garden? How do you lead the eye away from the garage doors to the facade of the house which is probably more attractive? How wide should a drive be? What can you do about oil stains on a drive's hard surface? How do you provide extra room for sweeping and turning round? These questions are rather sombre and most gardeners despair of them.

May I suggest that they look publishing some sound sense Is a duet nonetheless still about the costs of gardening minimum width and do not



commonsense. If you are laying ing shrubs with which you will

problem of driveways and front ing of ornamental grasses like gardens and I applaud much of that wretched little Carex Everthe advice which has always gold which will "gently spill been mine. over the drive" (there is Admittedly some of it is plain nothing gentle or spilling about this stiff grass's habit in my a new drive allow 10 it as a garden) and "quickly recover from an occasional squashing": plant the edge with overhang- driveways do not confine themselves to occasional squashes-

On the matter of general design, they illustrate certain directly down the drive to the often be spoiled by allowing principles which do make a garage. It is also effective to slight convenience to take

area of lawn in the rest of your garden, you might prefer to dis-pense with adjoining grass beside the drive and put the entire front garden down to one unified surface. Visually, you then lose the emphatic line of dominant driveway: if the drive and front garden are both surfaced with gravel, the garden part can be loosely surfaced so that you can plant trees shruhs and self seeding nicetics like aquilegias, campanulas or evening primroses in its area. The drive of course has a hard under surface, but the unge of gravel leads the eye off its straight line to the garage door, oddly an adjacent lawn accentuates the eyesore which it borders especially if the lawn is itself edged with a straight low flower bed. Diagonals are also a proven

distraction: often a drive runs straight from the road into an attached garage but instead of planting a straight ribbon along it, you can cut the corner off your lawn or front patch with a triangle of path or paving which leads to a door or house window. You then plant either side of this dog-leg with shrubs or distinctive plants. The eye will then follow this line to the render to the motor car that front door rather than the line even a good country house will

Fight back against the car similar focal point with an extravagant creeper or a shrub of permanent form. Your eye will then travel on to this arch of honeysuckle or well-trained wall of ceanothus and look away from the ugliness of the garage or parking space which is then relegated to a corner. Build up a rival point of emphasis and a rea of lawn in the rest of your a rival point of emphasis and you will notice the eyesore less obviously. Vita's Sackville-West even recommended one of the narrow, upright forms of flower-ing cherry as a diverting exclamation mark beside a front door.

For larger gardens I must add

an emphatic postscript to this consumer wisdom. Do please resist the standard approach of a "carriage-sweep." It really is a visual blot in this carriagefree era. It leaves you with an unplantable circle of grass which will not tolerate "occassional squashing;" it may even leave you with a predecessor's weeping willow growing much too hig for the the site in which he placed it. These modern sweeps are often made of dark tarmac and ruin that crucial relationship between a nice and its surrounding ground. It is much, much better to bring the cars discreetly past one side of the house and allow courtvard screens them from the garden. If you inherit a circular sweep, try to grass it over and sonare it out of existence. It is, I think, a sign of our meek sur-

the coast, both dahlias and gladioli will often survive out-

doors protected from light frost

by the several inches of soil

Begonia tubers would be un-

likely to survive even in the

mildest places, partly because

they are more tender than

dablias or gladioli but also be-

cause their tubers sit exposed

almost on the surface. They,

too, can be stored in the way I

have described and they should

be dug up directly they cease

Cannas, which can give the

rden such a very tropical

look with their big, often

richly-coloured, paddle-shaped

leaves and flamboyant flower

spikes, are considerably hardier than they appear. They

will certainly survive little frost and in seaside gardens,

especially in the south-west and

covering them.

to flower.

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across which every animal, in- mead, Gascoyne Way. Hertford, as not to emphasize them, principles which do make a garage. It is also effective to slight convenience to mate and visitor is establishing. This month, it broaches the Which? also suggests the plant- difference in these difficult emphasize the front door or a priority over the setting.

Despite the mild autumn it's time to act, says Arthur Hellyer

Dig up those dahlias now

and possibly something to be lost, by leaving the plants in winter but precisely how many is around 45 deg F (7 deg C). the ground; so the sooner they depends on how much safe are lifted and stored away for storage space there is.

Safe in this context means off a couple of inches above hot, and dry but not to the the tubers. It is important to extent that tubers shrival. I leave the stumps of the stems use the loft which contains the undamaged, as all the buds hot water tank, but I keep the from which next year's growth box full of dahlia tubers several from which next year's growth box full of dahlia tubers several will come are clustered around feet way from this. A cupboard new varieties which one is try- no extra warmth in cold wea-

ing to increase in number, there ther. Frost will kill the stored is no need to retain all the old plants, since those that are kept can with advantage be carefully split up into several pieces before they are replanted next spring. I like to retain a few more than I shall actually need heat will deprive them of corm. There may also be many just in case of losses during the moisture, so the ideal to aim for tiny corms, or cormels,

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Other plants can be kept over winter in similar conditions, Gladiolus corms are easier than All top growth should be cut completely frostproof but not dahlias, as they take up less room and are less likely to become mouldy. With these, the growth buds are actually on the new corms so there is no danger of losing them.

When the plants have been can be equally satisfactory pro- dug up, the stems should be Usually, with the exception of vided it is not one that gets cut off about 1-in above the corms and the old withered corms broken off from below the plump young ones. tubers outright and damp might old ones are useless and should cause mould to grow on them, be discarded. It is the new a risk that can be reduced by ones that are to be retained, dusting them with flowers of and there may be more than sulphur or thiram. Too much one sitting on top of each old

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them, almost like seeds, in a seed tray filled with peal-based seed compost, and keep them just moist in this. They will start to grow in spring when conditions suit them, and late in May can be planted out-doors close together in a nursery bed.

but they will grow on to flower-ing size in time. Whether they

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Rea of auctioneers Folkard Hayward and Normans was talking about a particular estate of 163 homes coming under the

> yielding investments. Unless a "For Sale by Auction" sign goes up outside the front door, or tenants make a point of chasing a managing agent and confirming they are willing to buy if the opportunity arises, landlords can come and go, just another contract among the tens of thousands dealt with through auction houses that handled sales worth over £200m in London alone last year.

Unlike country freehold auctions, with anxious bidders dreaming of converted farm sheds and barns, or competing for a rose-bedecked cottage shrewdly aimed at the townies by the local agent, urban house auctions are filled with oddities. They include protected tenancies and flats above shops; multi-occupied houses with tiny

"TD BE surprised if 50 per cent of the people whose homes are corner sites with potential that residential and commercial defies ordinary valuation; and property offered at auction the odd slices from the residen- would be covered by the new tial portfolio where the prob-able higher values achieved by arrangements "—a move expected to have "a dramatic individual sales to sitting impact on the number of lots tenants would be wiped out by placed at auction, with sellers

> Rea would like to change that by writing to the occupiers of every property that comes up " It's a way down the line." he

says, " but we'd like to mailshot incumbent tenants and make them aware that they have an opportunity to buy their own homes." In those cases, formal mortgage finance would be easy enough to arrange. But for other buyers, for the would-be residential traders or developers without the track record to have lines of clearing bank finance behind them, Folkard Hayward and Normans has sorted out another option.

Chairman John Gorst says that the Auctioneer's Financial Services Company is to offer "immediate mortgages at com-petitive rates with every lot

December. But the principle the marketing and legal costs. confident of achieving the highapplies to countless tenants of and by the delay in trying to est price because of the funding private rented properties whose homes changed hands as low-

75 per cent of a fair market value of a property, and that we reserve the right to turn down guidance to the less financially applicants for loans.'

rates - and other financing options arranged by the firm's financial services company primarily as an option for develop-

John Brennan on the oddities to be found at auction sales and a new way for buyers to finance their purchases

In practice, it is not quite as simple as that Just as the auction department of Willmotts has a note on its sales lists. about the "hassle-free" financing available through the USMquoted Chancery Securities so Folkard Hayward and Normans has now turned to Chancery as a loan source for its buyers.

We are not trying to encourage people to buy who cannot afford to buy." Alan Rea says.
"We make it abundantly clear that we lend up to 70 per cent or

ers, whether they have other lines of credit or not

around looking for development opportunities and tend not to be efficient borrowers. They just call their bank and say 'put it onto the overdraft '. They do not stop to see if there is a better way of organising it, perhaps with a small, self-administered pension scheme or with interest-only loans, or where the interest is rolled up . . . "

sophisticated property dealers. His auction house's pointer to Chancery's "hassie-free "loans — usually costing 2 per cent to 25 per cent above bank base vice. "Quite a few people who buy at auction do so on impulse. but I would hear back if there were any trouble about finan-

cing, and the scheme has been tried and tested." There are, he says, " more and more private buyers bidding for unmodernised houses as they get fed-up with paying over the odds for ones that have supposedly been modernised, but which are only superficially

done." Herrtington and Rea agree that there are few bargains left "A lot of property people among the declining number of spend all their time racing unmodernised houses. Competition from individual home buyers and the crowds of hopeful developers have sent prices well ahead of other auction stock. Over at Chancery Securities, Ian Rosenthall says much the same thing. There are people buying at prices that do not stack up."

Landlords who pass in the night Willmotts' Victor Herrington commercial funding, whether does not see his role as offering on residential properties or not. where the clearing banks would not venture. "We are unconventional, we will lend 90 per cent or 100 per cent, which is why we do need to be right on top of the market," he says.
That closeness to the property

dealing and developing market enabled the bank - essentially a family business before its USM float in December 1985 to weather the 1973-74 crash intact. Now, says Rosenthall, we do not make any bones about it Anyone who can get clearing bank funds should do so. We are a merchant bank. Our attitude is more adventurous, and we finance a let of small. and medium-sized developers."

If the property is not quite right, the loan might still be available, but, we would charge appropriately. Checks on properties, on the deal, and are processing borrower are on prospective borrower are fast, "every single one of our loans is completed in four weeks." And while, "very few deals are not financable," as far people buying at prices that do not stack up."

Chancery does not deal in home loans. Its skills are in loans to go up on the day."

SOME TWO years ago, develop-ers looking at new or refur-bished office schemes in central agaut 296 ACRES

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London started to take a keen interest in residential property prices. Demand for commercial space at the time was highly selective and investment was weak Demand for residential property, on the other hand, seemed to be insatiable. And regular reports of spectacular price rises at the luxury end of the market convinced quite a few developers that their schemes should include apart-

ments for sale. If the development calcula-tions hadn't changed again, quite a number of the new office and mixed office and retail schemes under way in and around the City—and, more particularly, in the formerly sluggish West End office market—would have followed HS area. would have followed US practice and had flat blocks along-side or above the commercial

In practice, only a few of these schemes ever moved from the drawing board to the site. The spill-over of City office-users into the West End has helped to take up the slack in that market; the commercial property sector as a whole looks livelier than it has for some years; and developers have been able to put aside the extra building, design, security, and marketing prob-

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Developers aim for the high life

Ernest Sheavills has good reason to be pleased about this change in the market. As manag-ing director of Ladbroke Group Properties, he has already achieved the developer's dream of having two major inter-national banks bidding for his most ambitious speculative re-furbishment just as it reached completion. The print had hardly dried on the marketing brochures when Banque Paribas agreed a record West End rent of £2m a year for the 65,000 sq ft of offices in the former Debenham & Freebody building on Wigmore Street, W1.

Now, in phase two of the deelopment. Sheavills is bringing to the market the first purposebuilt apartment block to be erected in the central West End for nearly 20 years.

There are 15 flats in the block at 3 Welbeck Street, just around the corner from the restored

lems of injecting a residential Edwardian splendour of the for-element into business prop-mer department store. Called the Ladbroke Apartments, they range in price from £155,000 for a single-bedroom flat to be-tween £265,000 and £376,000 for two-bed units, up to £695,000 for a three-bedroom on the topsixth and seventh floors. One of the two-bed flats had been sold before the building work was finished; now, Keith Cardale Groves (01-629 6604) is handling the sale of the rest, all on 99-

vear leases. One other flats-instead-ofoffices scheme that stayed the course is being pitched even further up-market.

The Playhouse Theatre, at the corner of Northumberland Avenue and Craven Street, WC2facing the Thames Embankment alongside Charing Cross railway station—has been an " about to happen " development for some years. Now, Robin Gonshaw's Powerscott Group aims to have the theatre restored and open for business next year, with 12

agency (01-409 2020) is handling sales, was called in to discuss the scope for flats rather than offices more than a year ago. He was selling the apartments within the Savoy Hotel at the time; thus, "we could tell the type of purchaser drawn to the area. Quite a few people wanted the Savoy apartments for the services they offered, but a lot of people wanted views over the river and the Savoy flats didn't have that. I went on the roof of the Playhouse and the views across the river and the city skyline tremendous."

Lassman advised fewer and larger, mainly two-bedroom, flats and is pricing them according to the quality of their view. The 999-year leases on three one-bedroom studio units are expected to sell in the £100,000 to £120,000 range. But the New York-scale two-bedroomers will cost from £500,000 upwards.

The solitary penthouse on top, with a vast reception room that Lassman describes as looking very much like something out of Dynasty," will have views across the curve in the Thames towards the City. That, he says, is likely to cost £1.5m.

big apartments for sale on the top. Anthony Lassman, whose agency (01-409 2020) is handling Bloodbath ahead?

IF HUMBERTS should ever succumb to a takeover, Jeremy Blanchard, its London country house partner, can at least claim to have had his say about the problems of maintaining professional client services when priority shifts to selling financial services. A profesfinancial services. A profesional agent's client, he says, is a customer" to a bank or insurance company, and he sees this difference in approach as a threat to the independence of

threat to the independence of the service vendors will receive. Forecasting commission rate wars and locally targeted marketing campaigns to win business, Blanchard believes that "... there is bound to be a bloodbath over the next two to three years while conglomer-ates spar for dominance. Proates spar for dominance. Professional ethics may take second place as the client/ customer looks on and makes his or her choice."

As for mortgage availability, "the red carpet is really out for the housebuyer...," and, while the lessons of the 1973-74 crash may have been absorbed by the commercial property market, "I feel that lending on the residen-tial front is now in danger of approaching the immoral." He

calculations out of the window when you may not even be able to afford the price of a cot."

CARLTON-SMITH, MARTIN one of the earliest agents to bring London Docklands to home-buyers from outside the East End, adds a pleasing quote to the argument about whether the area has moved from being hard sold on its potential to an address in its own right. One City broker and prospective buyer explained recently that he'd been drawn to Wapping because: " I can't go on commuting from Notting Hill"



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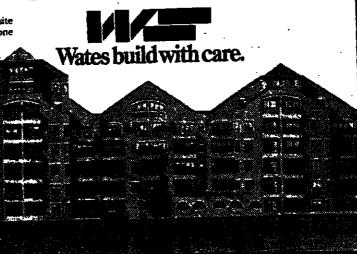
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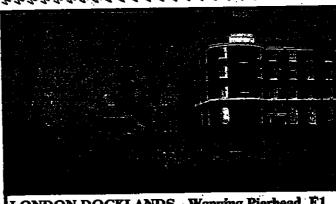
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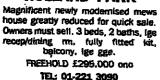
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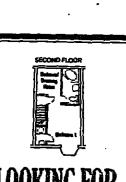
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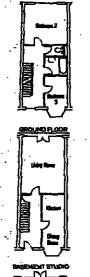


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PROPERTY

Homage to Catalonia's holiday homes

WHERE SPAIN. 50,000 foreigners a year buy properties has become part of the Common Market this year, and in the past 12 months prices in some areas have risen by as much as 30 per cent, with further gains pre-dicted to be in the offing.

There is renewed interest, for instance, in the rugged northeastern coastline, stretching from Port Bou on the Franco-Spanish border, down to Blanes, an area better known as the Costa Brava, which is blessed with a mild climate and some of most spectacular scenery.

Among the attractions of an area which has literary link with England—George Orwell wrote Homage to Catalonia, after fighting there for the Republicans against Francoare the numerous villages and small towns which have not changed for centuries, and the accessibility to the ski slopes of the Pyrenees, just two hours

Close to the French border, there are secret places still peaceful backwaters such as La Escala, a little town which considers itself a cut above the 'beer and chips' image of the Costa Brava. So much so, that it has renamed itself the Costa Del Coral (Coral Coast), although the name may not be strictly

Certainly, the wild, rocky coastline, scattered with tranquil buffs and bays, deserves something, better than to be associated with overcrowded beaches and other holiday nightmares. This is a region renown for seafood, for despite its package holiday image, there are some excellent restaurants

Nearby are the fabulous ruins marina. a little cul-de-sac of of Ampurias, founded by Greek town houses has just been comtraders in 575 BC, and jaken pleted, selling at prices over 800 years later by the between £32,000 and £34,000. Set Romans, as a kind of rest home for worn out centurians.

Around La Escala, where it is almost impossible to put a spade in the ground without striking some archaeological artifact, construction on sites of historic importance is strictly prohibited. New development there is strictly controlled, and building density is at a mini-mum. Property prices are reasonable.

A Spanish-Dutch partner-ship—known as ITP—Inver-siones Transacciones Prom-ociones—is building good, but Escala, there are ancient honey-affordable homes in the area, stone villages, bright with flow-One of ITP's latest and most ers, where the business is still sophisticated developments is farming, not tourism. One of the called Punta Romana, on top of most attractive is the medieval a low cliff, overlooking the ruins town of Pals, with its distinctive of Ampurias, with superb views Torre de les Hores (bell tower), across the Bay of Rosas. Prices

Close to Pals, between the golf range from £21,000 to £45,000, course and the sea, a new Espesially desirable are the top development is nearing comple-floor "attico" apartments, with tion, providing 36-one and twovast sun roofs.

two other ITP developments Golf, scene of the Spanish Open nearby—At Gran Sol, there are in 1982, is just a chip and a put 75 one, two and three bedroom away from a secluded pine-trimapartments, built around a cen-med beach.
tral garden and large swimming It was here, beneath the
pool, some with views of the sea umbrella pines, that I met a City

amid pine trees and landscaped gardens, Mira Flores Villas are particularly well-designed, each having three bedrooms. numerous patios and terraces, and a most unusual feature for Spanish homes integal garages.

> Real estate in Spain is still good value, says Cheryl Taylor, with the north-east coastline attracting the most attention.

bedroom apartments and six vil-If a location immediately by las, for between £28,000 and the sea is not essentia, there are £40,000. The 18-hole Ducado Del

and harbour, some 400 yards stockbroker and his wife from away. They range between Guildford Surrey lunching out-£17,000 and £28,000. All have side the clubhouse overlooking good utility kitchens, tiled ter- the lake at the 9th tee. We chat-races, and balconies, those on ted, and they told me that they top floors being particularly had been coming on holiday to large, with barbeque areas. A the area for the past 20 years garage adds £3,000 to the price. and had developed a fondness Only a short distance from the for "French food at Spanish centre of town, close to the new prices." So much so, that they

sufficiently well over the past year," for them to be considering further investment.

The planned marina should further enhance property values here, and outgoings are low—around £250 a year.

All the ITP developments are

being marketed in the UK by Howard and Jane Taylor, Inter-continental Property Invest-ments (IPI), 34 Ship Street. Brighton, Sussex (0273 774098). They are also being handled by Foster and Foster. 70, Parchment Street. Winchester,

Hampshire.
Around the Bay of Rosas the perfect village of Cadaques, was chosen by Salvador Dali as his home, and inland is Figueras, with the Dali Museum. Lion Overseas Prop-erties 149. The Strand, London, WC2, has a selection of properties for sale in the area, including a number of larger houses, with views over the vil-lage of Cadaques. Prices from

£38,000 with finance available. A few miles away, travellers unable to make it to Venice, can see a travesty of it, in the form of Ampuriabrava a holiday and retirement complex, with canals instead of streets, and moorings instead of parking places. Not suprisingly, this vast man-made marina, and boating

tem of the garden.

At Port Moxo in Ampuriabrava. Lion Overseas is selling two-bedroom apartments, without a mooring for around £15,000 (a mooring adds another £9,000 to the price), and three-bedroom town houses, including a 10 metre mooring, for around £48,000. Port Moxo is just a few minutes from the harbour entr-

All moorings at Port Moxo and Santa Margarita are suitable for both motor and sailing yachts there are no bridges, so no restrictions on masted vessels. Ian and Philip Searle, of the Searle Construction Group have

been building fishermen's cot-tages, town houses and waterside apartments in Ampuriabraya and Santa Margarita, since coming to Spain ten years ago. Sussex. Their offerings range from £21,000 for a two-bed-roomed town house, on a canal. rising to £183,000 for a luxury detached villa, with moorings and a private pool.

A full management and letting service is available through a subsidiary, Holiday Home Service, which also looks after a property while the owner is away, and is able to deal with the storage of boats.

Close to the footbills of the Pyrenees, and overlooking the Bay of Rosas and the Mediterranean, in a place called Palau. Searles's latest development of tion side of the business. (Woodindividual villas is underway. side Europe: Tel. 0284847743.)

had just invested in an apart-ment there, which they happily informed me, had "performed" a house with a boat at the bot-plots are available for the construction of individually designed villas, at prices from

£31,000 (including villa and plot). Inquiries...Searle Construction. Fages de Clement, 17. Gran Reserva. Ampuriabrava. Howard Taylor (IPI) in Brighton

(0273 774098) are also handling

sales. A British owned company— Catalan Property Services, Well House, Hare Street, Bunting-ford, Hertfordshire-offers a wide selection of property in Spanish Catalonia and French Catalonia. These include the newly built, as well as resale properties and a number of older houses, oozing with character, that can be bought and converted into gems of tradition and comfort. Prices from £8,000 for an unrestored, ancient stone village house. complete with stables and grain after working in their father's lofts, rising to £85,000—£250,000 building business in Shoreham, for luxury detached villas, with secluded gardens and swim-

ming pools, close to the coast. Paul Bolton operates a Catalonian property company—Wood-side Europa—from her house in Thetford Road, Ingham, Bury St. Edmonds. Suffolk, in association with her partner Christina Marques Williams who has an office in Bangor, and Rustic Corner in Barcelona. It specialises in village houses, country cottages, farms and sporting estates, at the upper end of the market-from £60,000. Christine's husband, Lluis Marques Williams, a master builder. looks after the property restora-

Why Macnab is a sport

IF YOU call Lord Ralph Percy, second son of the Duke of North-umberland (01-629 6700), he will line you up for a Macnab.

Macnab trip can involve for-

For those who are not huntin's shootin's fishing types, the Mac-nab is the field sports equivaent of half-a-dozen holes in one at Wentworth. To claim the distinction you have to shoot a red deer or stag, bag a brace of grouse, and hook and land a salmon all in the same day. Humberts, which manages 350,000 acres of estate land, acts Offers in excess of as consultants for half as much again, and has drawn the Bor-

ders land agency John Sale & Partners into the act to increase the range of sporting lands available, is offering to arrange to try for a Macnab from £1,500 a

and salmon.

from the growing number of under Lord Ralph.
people in the City who are taking up field sports. 🕴

ing up field sports. The commercial logic for the agency and its landowning client lies in the fact that heritage estates, the properties of traditional landed families, tend to be asset-rich stockmarket millionaires, disfamilies, tend to be asset-rich but income-poor. Leasing sporting rights has become a significant source of cash flow.

Humberts has run a management consultancy for estate head and up. The "and up" part owners for more than a decade. advising on tourist potential alongside its agricultural work can go quite a way up, since a ward parties in days of tracking That has developed into a sepa-

across the moors before a client rate leisure division of the firm. drops in by helicopter to take a dealing with everything from shot at a deer and whisks off theme park to slot machine again to do battle with grouse arcades. The grouse and salmon and salmon. The agency reports plenty of alongside that, so Humberts interest from Americans and formed a specific sporting side

> As existing landowners bemoan the slide in farmland values Humberts confirms that there is now a growing queue of creet middle eastern buyers, far eastern buyers and the odd shrewd pension fund manager have been around to the firm as buying yields move up towards 61/2 per cent. in sight of returns on fixed interest stock.

Fruits of speculation

JUST AS UK investors have been laying down farmland by motorways in the greenbelt in case planning policies are relaxed, so Savills' Washington office has been taking a view on the equally depressed US buyers keen to take advantage agricultural land market, and eyeing up the speculative land bank appeal of Ventura's citrus Ventura County lies in the

path of Los Angeles' continuing sprawl and, having recently acquired a 480-acre grove for a private UK investor for \$6m, Savills reports that yields avail-John Brennan able on managed citrus groves run at between 6 to 8 per cent these days. Savilis' Jeremy

SIGNBOARD

Helsby (Washington DC, 429-0820) argues the investment case for these particular Californian acres as providing reasonable initial returns and long term capital potential if and when LA developers reach Ventura.

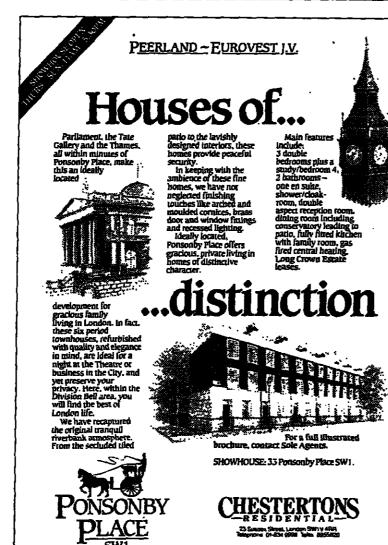
Cottages take off GEORGIANS are out English

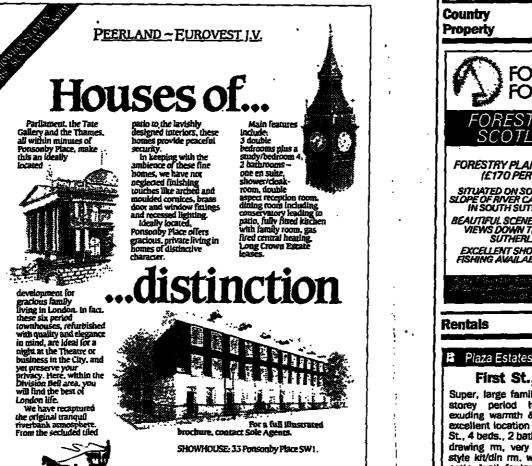
country cottages are in. And Hunting Gate's marketing chief John Duggan has the leadedwindows to prove it. Heading for around 1,000 new homes this year, Hunting Gate's sales of cottage-style homes far outstrip their mock Georgians and mock Tudors. "Five years ago people wanted rows of pillars outside the front door, now it is leaded deposits.

windows and a cottage style." says Hughes, who also reports that property traders like them as much as home buyers—at least when the cottages are in

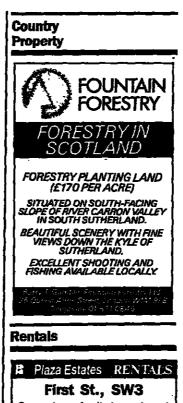
Docklands.
Prices of Hunting Gate's homes in Beckton, by the Royal Docks, have been increased by 27 per cent for one-bedroom, and 40 per cent for 2-bedroom homes in the past 12 months, and traders buying early to resell have been making a comfortable return on their deposit money. Since the beginning of October, however, Hughes has been cracking down on fake buyers. He is calling in completion monies within the 14 days allowed for in pre-purchase deals, and rescinding contracts if the money is not forthcoming. So far, five dealers who hadn't got resales lined up in time have been caught, and have lost their

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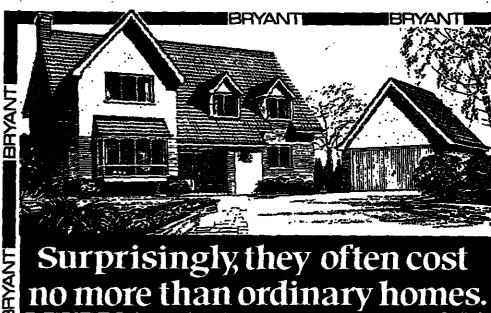






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Lisa Wood looks at the economics of preparing a table for Christmas

.Why turkey is still bird of the year

" At Christmas play and make good cheer. For Christmas comes but once a year. Thomas Tusser 1524-1580 Five Hundred Points of Good Husbandry

16th century was probably a give sales an immediate boost. fairly home-spun affair, today The importance of the fairly home-spun affair, today The importance of the it is big business for Britain's period is illustrated by the fact major retailers are most likely December compared with the to flout Britain's Sunday trading laws.

December compared with the preceding nine months.

Cost-cutting and loss-leading

trading laws.
Given the importance of the December trading period manufacturers and retailers in effect start planning for it from January 1. "We start in January by analysing what happened in the previous finalising our plans by the summer," said Tesco, one of Britain's major food and drink

Products aimed at the Christmas market, including many non-perishables and frozen items are brought into stores by late September and early C tober in a bid to encourage the shopper to spread his or her purchasing over as long a period as possible. This year, according to most retailers, purchases." Christmas purchasing has started slowly. However, the Retail Consortium, which re-presents the majority of British retailers, said: "Last year some retailers got very worried up to the three weeks before the 25th and they feared customers would not spend. But in the end it was a record trading period. The

situation this year is not sur-prising. It is not an indication

of imminent doom and gloom.

People have to get into the mood for Christmas. In the early part of the trading period

WHILE CHRISTMAS in the Snow or frosty weather would food and drink manufacturers that one major food and drink and retailers. The several weeks retailer reports that last year before the 25th account for the trade was up by an average of most hectic trading period of more than 20 per cent in the the year and the time when three months to the end of

among the supermarkets at Christmas is an old chestnut. But this year there appears to be less of the traditional clashes between manufacturers and re-tailers. The Co-op's Leo's superstores appear to be the month and then move on to only ones as yet to have supplies cut off—by Martini and Athur Bell—for alleged loss-

leading.
One major retailer said: "There appears to be less below-cost selling this year. Perhaps major retailers are trying to make a bit more money. Why? If we look at most of them they have very major investment programmes and in addition are trying to go down the route of offering quality

Given its trading importance research into just what people will want at Christmas is critical with careful investigation of trends such as smaller family units as well as healthier lifestyles.

But, by all accounts Britain's food retailers reckon it is going pliers. to be a traditional Christmas. birds, That is turkey, trimmines, brus-sel sorouts, whose nies and Christmas pudding followed hy a glass of port and indulgence in the newly-stocked drinks cup-

About 80 per cent of the

ably after-with many retailers selling birds as loss-leaders in their fight for the shopping basket. Frozen turkeys are being offered as low as 55p which is significantly lower than the wholesale price.

The majority of birds are frozen with the average price of a fresh bird being around £1.9 a pound although Marks and Spencer, with its high quality grading will be pricing birds at £1.19 a pound.

Most producers, according to Buxted Poultry, the Hillsdown Holdings subsidiary, have all their birds committed to suppliers. Approximately 10m birds, 30 per cent of annual production, will be eaten in the next month. It is a market which after showing strong growth since the 1960s has levelled out in the 1980s.

Although the quality and early part of the trading period. About 80 per cent of the supplies of home-grown 60 per cent of its crop because midding with its lashing of much depends on the weather population will be eating turkey vegetables are looking good of a hot summer and little brandy butter. Walls' Birds Eye, and this year it has been mild. on Christmas Day—and prob much still depends on the water. But Gill and Duffus for example, now sells half its

weather between now and Christmas. According to the Fresh Fruit and Vegetable this year than last with a the past fevr months."

better taste too Prices of root vegetables such as carrots and parsnips should be stable according to the bureau which emphasises the quality of this year's crops. "Christmas may be an expensive time," the Bureau said but this year fruit and vegetables will not be major adverse contributors to a growing budget."

The one exception may be nuts with the bureau reporting that prices could be higher than last year and supply not as abundant because of prob-lems in producer countries. Sicily, a major supplier of hazelnuts, has lost more than

Landauer, they major importers of nuts, said that taking the whole gamu" of walnuts, hazel-Information Bureau vegetables nuts and a monds the supply such as Brussels sprouts are position should be "adequate likely to be in greater supply although prices had risen in

> There is, no shortage of Christmas 1) uddings and while the British may be prepared to inject a bit of elbow grease into preparation, of the meat and vegetables the lure of readyprepared paddings is one few can resist. Retailers, from Harrods to the Co-op offer their own special mixes, many of which pro laim their freedom from artificial additives and colourings. It is a sign of the times that the traditional style muslin-wr:tpped pudding on offer at J. Sainsbury also car-

ries a micro-wave instruction. On offer on many dining tables, however, will be the alternative to the traditional

ice cream and frozen dessert brands at Christmas with two new products. Charlotte Russe Milie Feuille, launched recently for the Christmas mar-ket.

The non-traditional flavour

can be taken a little further when it comes to the Christmas cake. Those who find the English cake too rich could try the German version the "Stollen." a light loaf-shaped cake which contains almonds, currants, sultanas, raisins, lemon peel, candied peel, rosewater and spices.

Coming from Germany, the name of the "traditional" English Christmas of Christmas trees and holly the "Stollen" is just one of a growing range of special European delights. While many are available in major supermarkets the German Food Centre, in London's Knightsbridge, offers a wide Christmas selection including chocolate Christmas decorations and a gingerbread house.

Facing the great run-up

Peter Fort gives some tips for the festive season

Halloween - these were the horror stories. It all seems to have settled down now. Plenty of people still do their shopping shortly after returning from their summer holiday but we don't hear of anybody doing it before.

My wife always does it during, believing, so she claims, that trashy trinkets and boring daily necessities bought in the Mammouth supermarket in Macon make nicer present than the comparable article from Habitat or Woolworth. Some-

which doesn't hang about the house, subtly proclaiming that it was bought by a different hand from everything else, you can benefit from the holiday

definition nicer and always cheaper and a tin of French baked beans makes a better present than the home kind. So ere, even earlier than Father Christmas is Peter Fort's Christmas Tip No 1 for Christmas 1987. While on your summer holiday abroad (a car is pretty essential) drop into a supermarket of artichoke bottoms, ditto of to have a protracted and soft-sardines in oil and ditto of terr binge consisting entirely cheap pate. Fill six boxes (or of long-life pseudo-luxuries. and buy six tins of petit pois, six bags according to your taste bution) with one of each and you have a thoughtful and very passable solution to the present problem for six people, who must not be members of the

same family. Cost, minimal... regulated households puddings will have been made by Stir-up Sunday, whenever that may have been. Naturally, shopbought mincemeat being an abhorrence, mincemeat will be made to store and mature ready for inserting in the piecrust later in December. And as the

voice of Paul Bocuse is heard louder and louder in the land. there will be no shortage of eager gourmets collecting their turkeys early so as to follow his grandfather's famous recipe A FEW years ago it was all the which involves burying the rage to grumble that Christmas creature in the garden for a was starting up earlier and couple of days to develop the carlier. Cards in the shops in flavour.

September, Father Christmas in . The fact is that it's not the the toy department before tilth and compost that give it the flavour but the £106 worth of truffles that you are supposed to poke in here and there before internment.

Peter Fort's Christmas Tip No. 2 should be: Eat turkey on Christmas Day by all means: It is correct, almost obligatory and can be very nice if properly done. But do not eat it for a month and particularly do not ear it before Christmas comes. Save yourself for the big one.

But it is still only November, the time which sorts out the wise virgins from the foolish. now it seems more flattering to convey the tiny message: "I got this for you in Provence in August" rather than "I ran out and got this yesterday morning."

If like me you are a devotee of the consumable present, one which doesn't have about the Christmas crackers in Sains. burys in October mist not be bitter when he races in on Christmas Eve and ther ve all gone and he has to go to Han-

rods instead." shopping habit.

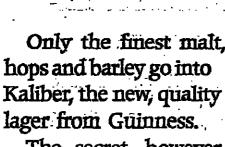
Food bought abroad is by neither given nor received one in my long and gluttonous life. These seem to be some food products which only exist in what we may call " the hamper

situation." A kind of shortbread called Perticoat Tails comes to mind: packed brandy butter. The ideal recipient seems to be an old person living alone who wants

The essential principle of the your own personalised contri- hamper (not of course the bution) with one of each and Glyndebourne hamper) is that it should contain a supply of nice things to eat, drink and cook with; they may be of piffling value and importance in themselves but you want Yes, yes but what about them or need them and here Christmas food itself? In well they are all wrapped up together and the whole is much more than the sum of the parts. If you are thinking of a Christmas hamper for anybody and don't fancy the off-the peg solution, now is the time to put it together: you will be (essen-

Continued on Page XIV

NOALCOHOL TAKES KNOW-HOW.

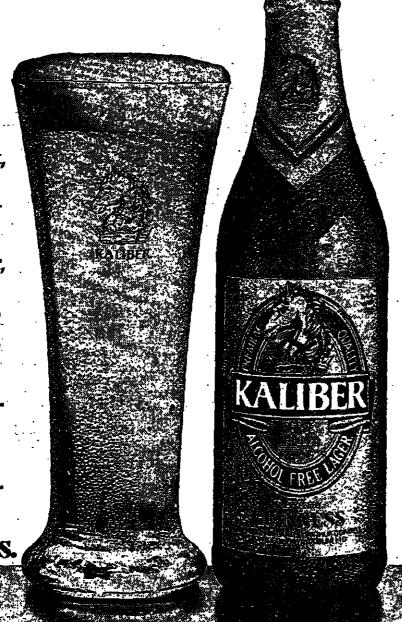


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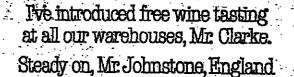


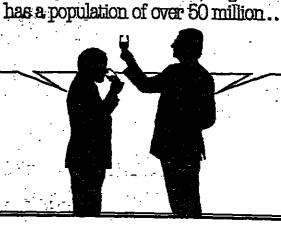
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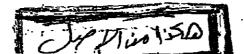
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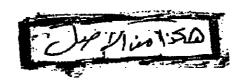


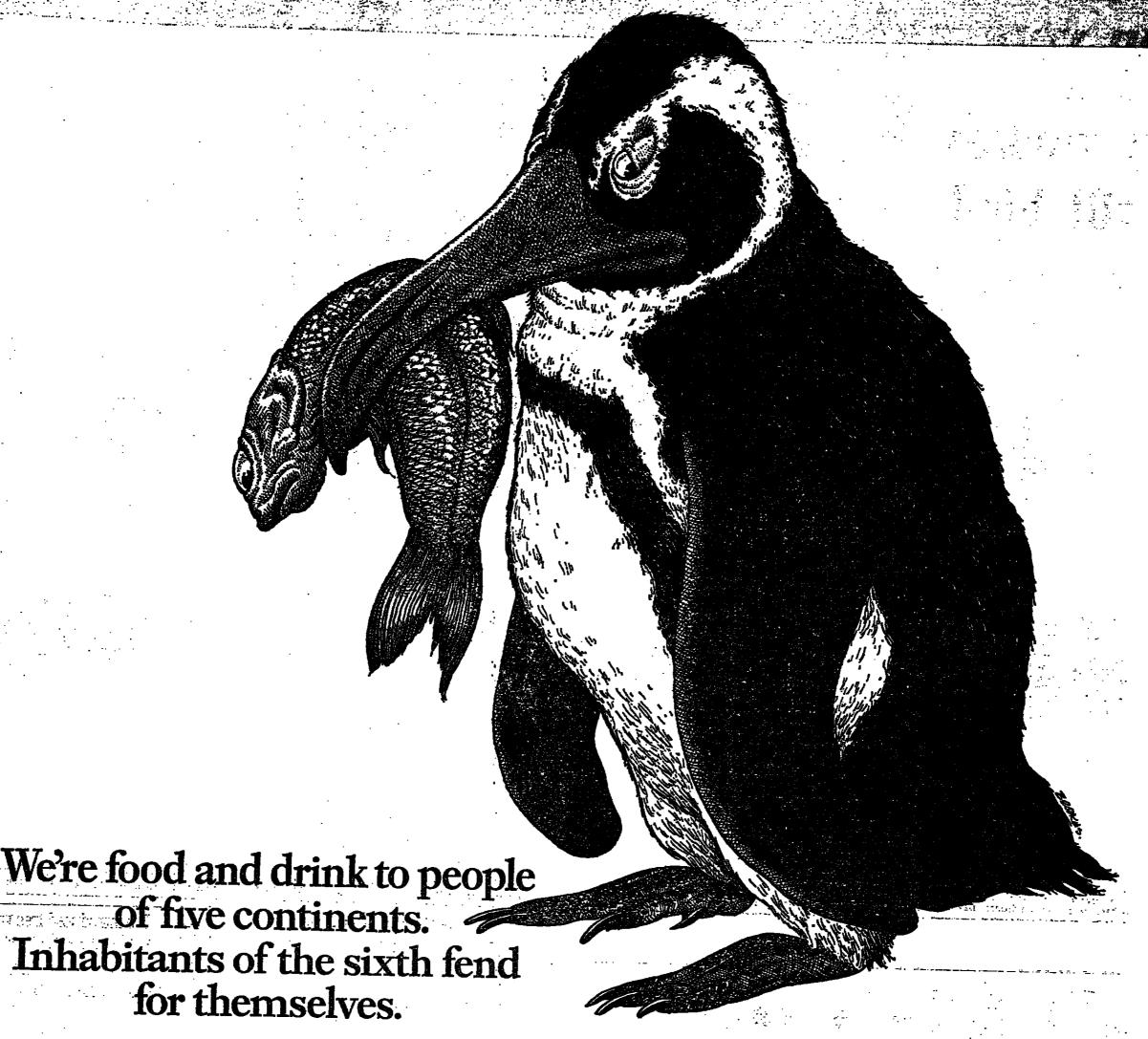
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Primitive though they are, most of the population of Antarctica know exactly where their last meal came from.

Which is something that can't be said of the people of the more advanced countries of the world.

In the States they think Baskin-Robbins, one of the world's biggest ice cream chains, is as American as Apple Pie. Which is hardly surprising as it's run entirely by Americans.

But it's owned by Allied-Lyons. A British company.

Clogs, windmills, tulips, advocaat, what could be more Dutch? The advocaat. Warninks, Holland's biggest producer of advocaat is British owned and it's part of Allied-Lyons.

All over the world people have got into the habit of drinking sherry before, during or after a meal. Hardly the thing to do, eh what?

But we don't mind. The chances are they're

drinking Harveys, the world's biggest selling sherry, once again from Allied-Lyons.

It's much the same with port.

In over 50 countries they don't know, or care, which way to pass the port. But they do know which port to pass. It's Cockburn's.

We could go on.

Allied-Lyons have over 200 brands, many of which are household names in countries the world over. But we're not just sitting back counting the profits, considerable though they are.

During 1985 we invested massively in the business and launched well over one hundred new products worldwide.

Last year we achieved over £900m worth of business overseas, without any help from our flippered friends down there in Antarctica. Moreover, for the first half of 1986/87 we've already made pre-tax profits of £148m.

Allied-Lyons

Keep your pulses racing

THERE IS no shortage of store owners' interests to be tive health food restaurants, calculates, organically grown alternatives. To start the day, sure to stock the type of food have combined to tempt many food—specifically designed as for example. Tesco's Christmas which will pull every potential consumers at least to sample coming from farms which use for example, Tesco's Christmas which will pull every potential press kit recommends a de- customer past all the other some of the new offerings. stabilising glass of Bucks Fizz shelves. made with its own-label chamfoods manufacturer, suggests a chickens, vegetarian readydollop of Christmas frumenty- meals, milkless cheese and a fruity yule porridge based on mysterious pulses, once found brown rice, oats, cracked wheat only in curious shops smelling of brandy.

This, Jordans says, will keep you going until dinner. The the next glass.

However far apart these starting points may seem, there are forces at work which are their bringing the multiple retailers parallels. and the suppliers of health

and the south-east of England, few years to come by any combination of "alternative" food and drink in virtually any large supermarket.

The rationale is simple. There is a definite movement towards healthier eating. Surveys show that about 50 per cent of all women actively look in stores for foods which they perceive to " healthy."

Since most women shoppers are responsible for a household. and therefore buy all the other products the average super-

A scratch survey in a London As a result, organic fruit and supermarket last week revealed Jordans, the health- vegetables, free-range eggs and that about a third of the fresh chickens section in the meat department was filled with freerangel birds, looking much the same as their captive cousins and barley, fortified with a slug of incense and wet goatskin trussed up and trayed alongside, jackets, are now available in but costing about 30p a pound pristine supermarkets alongside more.

rescors neart-starter will probably only keep you going until You may now be asking "What's the alternative?" Chris Parkes offers advice

> conventional more

The Sainsbury chain, for foods together . . . at Christmas example, has actually advertised as much as at any other time certain stores as health food of year. Certain stores as health food shops. It and its competitors It has recently become pos-sible, particularly in London follow-my-leader over the past

The result is that the conscientious shopper can now easily find most of the ingredients required for a full-blown organic free-range, additive-free blow-out at Christmas.

The number of people so whole-heartedly committed to whole food is still tiny, but the availability of alternatives, propaganda against sugar, animal fats, additives, colorants, the emergence of brands like retail chains like Jordans, market displays, it is in the Holland & Barrett and attrac-

A notice also proclaimed that orders were being taken for free-range turkeys, as well as geese and other feathered alternatives, Soya chipolatas for supermarkets stock wholemeal the trimmings nestled in appreciable quantities in the freezer

The organic fruit and veg counter was a less spacious affair, but offered avocados, swedes, lumpy carrots, potatoes parsnips, oranges and several packs of Guatemalan mangetout neas which appeared to have slipped in from the exotics

department next door. Two years ago, none of these products would be so readily available to such a wide market. According to Peter Segger, who runs Organic Farm Foods in Wales, the space will grow rapidly. At the moment, he costly than the conventional summer when a fall in tourism of the company's whiskies.

crop rotations, farm manures and strictly no agrichemicalsaccounts for less than 1 per cent of the total UK food

However, he claims: "There is no question at all, among multiples, the Ministry, and people like us that the market will grow to 7 per cent in five or six years."

market.

Alternatives for the rest of the Christmas feast present no real problems. Sugar-free mincemeat, Christmas cakes and puddings are, after all, only refinements of some of the oldest and most wholesome recipes in the British kitchen. Wholemeal flour flan cases

and quiches abound and most mince pies. For the ultrapurists, decaffeinated coffee and alcohol-free wine and beer are becoming commonplace. Naturally, there is a price to

and spiritual well-being. Half a dozen Tesco's wholemeal mince pies cost 20p more than the "normal" product.
Pure fruit juice costs more than squash and fizzy pop. Although there are some small gains to be made on alcohol-

and mostly 30-50 per cent more

be paid for combined intestinal

lunches and family sessions around the televison set in the festive fortnight consume an amount of alcohol equivalent to two bottles of spirits per adult. Christmas is a frenzied period for alcohol sales and

CHRISTMAS REVELLERS in

the round of parties, over-long

consumption with 40 per cent of the year's trading in wine and spirits in the 10 weeks to mas sales are critical—more than 70 per cent of annual sales.

Advertising of brands reaches fever pitch as brand owners vie to catch the attention of the many infrequent tipplers for whom Christmas is the time to make the annual re-stocking of the drinks cabinet, And while supermarkets stock major brands in competition with the specialist off-licence chains it is time when their own label drinks slip easily into the overloaded Christmas trolley. Many consumers see supermarket's own label products as brands in themselves.

This is particularly prevalent supermarkets including Sainsbury, Waitrose, Tesco and this year it is believed the practice is not as rampant on the drinks' shelves; but sales have begun slowly.

free wine, the main components notice the promotions with of the alternative Christmas dinner are at least as expensive table wine retailers hoping that Christmas sales will make up for flagging sales in the

The battle of the bottles

the end of December. For some and dull weather took the william Teacher & Son, part products, such as port, Christ-sparkle out of Britain's love of Allied Lyons which was the affair with table wine. "Οπ balance we shall do well to sales over last year," said the of the largest consumer promo-Wine & Spirit Association. But tions in the trade around Christmas sales should be good with consumers tending to trade up slightly.

object of an unsuccessful bid by Elders IXL this year, has make a significant increase in launched what is probably one special promotions stock of Highland Cream, its major blended whisky brand. On offer

William Teacher & Son, part

Lisa Wood reports as the liquor trade hopes to recoup on those poor summer sales

Among the most active pro- is a holiday handbook plus a moters at Christmas are \$50 Pickfords Travel vouched. Scotch Britain's distillers who are making big marketing efforts in a year end of November, it has stolen when Guinness, in its take-over in table wine with strong deve-lopment of their own brands by major Scotch whisky distiller. major Scotch whisky distiller. Whyte & Mackay, the Scotch

whisky distillery owned by Marks & Spencer. Alcoholic Lonhro, took over some drinks, like turkeys, have tra-ditionally been loss-leaders but were shed by Distillers and Guinness in order to get monopolies and mergers clearne drinks' shelves; but sales ance. Whyte & Mackay is making a particularly strong Few, however, could fail to marketing attack this Christmas with promotions including a gift pack, which looks like a leather-bound book containing

According to Wm Teacher, in making the redemption date the a march on its competitors by stimulating demand for the brand well ahead of the traditional pre-Christmas spending

SDICE. Allied, shaken by the critiother spirts in its drinks portion. Some spirts in its drinks portion. Christmas gift packages in Christmas gift packages in Christmas gift packages. Merchants Lambs Navy Rum. towards wine and port.

This year for the first time siet.

Financial Times Diary-pocket-

Bottle Hobbs Pink Champagne

Bottle Les Forts de Latour 1977

(from the second vine of

Chateau Latour in which our

parent company, Pearson, has a major interest)

250g (8½oz) Pickled Walnuts

200g (7oz) Empire Mustard

113g (4oz) Salted Almonds

227g (8oz) Stem Ginger

(two) Milk and Plain

ding in reusable striped

200g (7oz) tea biscuits

454g (11b) lemon curd

Pepper Relish

pottery bowl

sized, leather covered, pink

growth has come back-albeit from a much smaller base—at the premium end with vintage and late bottled vintage ports. The latter, much cheaper than the vintage product, are ports of a single year which are aged for up to five years in wood being Christmas is critical for the before trade," said Strachan.

According to Strachan, managing director of Mentzen-dorff & Co, wine and spirit

portant time of the year for liqueurs with IDV's Original Irish Cream and Hiram Walker's Tia Maria well established favourites. However, there is a plather of newer lower

plethora of newer lower strength brands hristling for market share. These include Monterez, Kontiki, Bezique, Daktari and Midori.

Primarily an after-dinner drink, port has suffered from

changes in fashion and heavy

sector. Sales fell dramatically

Nicholas Strachan, chairman of

the port shippers' committee of

the Wine & Spirit Association,

said port was making a come-

back and there was optimism

Ruby port, with brands including Cockburn's Fine Old

Ruby, still takes the largest

section of the market but

the early 1980s. But

competition from the

about Christmas sales.

packs of the rum are on offer pagne given as business gifts: with additional special promotions at Peter Dominic and Arthur Cooper's off-liveness health or more than the says. I don't know whether it. Cooper's off-licence is over health or more that people are looking for some.

Christmas is the most im- thing a bit different.

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For details please contact: Robert Churchward (or Michael Welch) on 0865-723524 or 05446-633 at Phillips Wine Department Central Office, 39 Park End Street, Oxford OX1 1JD.

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Something better than just a hamper THE COOK'S HAMPER THE GOURMET HAMPER

that offers something other meat, tins and bottles, think about the on). FT hamper put together for who runs her own fine food

We start off by offering all the goodies in a beautiful sible, less in need of a little claret-painted circular basket culinary skill. Once again. with strong rope-handles which we believe to be much prettier are Robbs' own label, produced and much more useful than the either in its own kitchens or conventional hamper. Long after the food has been eaten and forgotten the basket will go on looking beautiful—fill it with flowers or fruit for decorative effect, use it for shopping. Now to the contents. We

devised two hampers, one essentially for those who liked eating, one for those who liked cooking. The cook's hamper included things hard to track The cook's hamper down for those who don't happen to live near really good food stores (things like Hobbs' own sorrel sauce which can be used as it is with cold salmon, fish terrines or heated to be served with chicken or veal.

IF YOU'RE looking for a things like beautifully reduced hamper that is a bit special, veal stock, Hobbs' own mince-Christmas pudding, than the usual collection of winter brandied fruits, and so

The Gourmet Hamper, deour readers by Romilly Hobbs, signed more with those who prefer eating to cooking in mind, has food, equally delicious, but more readily accesculinary skill. Once again, though, many of the goodies specially for it and as pure and free of additivies as it is pos-

Both hampers cost £80 each (plus £5 for hand delivery in central London or £7.50 for postal delivery elsewhere in the UK). The last date by which orders must be received to be certain of delivery before Christmas is December 15. Send your checque and orders to: Financial Times Hamper, Hobbs & Co. 29 South Audley Street, Lendon Wi. The detailed contents of the

hampers are listed far right. rria van der Post



And now, how to each it; Philippa Davenport's Bakers Dozen books

about foo! can he almost is the much fun as eating it, books swi excellent presents for the hat are published during the last quarter of the year, the be the publishers' prime target. I rate it as particularly good

news that vegetable cookery is animal fats-riding so high and that vegetarian cookery is at last coming Julie Sahni (of age, shaking off the dreaded nut cutlet image. The New Vegetarian by Colin Spencer (Elm Tree Books £10.95) is subtitled "the ultimate guide to gourmet cooking and healthy living." I loathe the word gourmet and to call it the ultinate guide sounds a bit boastful, but it is a first-rate book which should prove appealing to omnivores and vegetarians

The recipes sound enticingly fresh and unfussy, not at all stodgy, and this lightness of is heightened by the delightful watercolour drawings that proliferate through the The book ends with menus for festive occasions con-tributed by guest authors. Caroline Conran offers a Christmas celebration: herb salad with oyster mushrooms and poached eggs, Tamale pie, and a light last minute Christmas pudding accompanied by a deliciously alcoholic syllabub

Caroline Waldegrave's The Healthy Gourmet (Grafton £8.95) is upmarket, thorough and immensely health conscious. She accuses herself of "committing a cardinal sin" in one recipe. The sin, it appears, is to use a small piece of bacon to season and grease some seafood kebabs during grilling. The bacon, she instructs; should be removed and discarded before serving. The recipes are classy, chic and

tial ingredient) fairly leisured about it and the routinely Christmassy solutions will not

so readily present themselves.

We must order our oysters by

post if we are having them,

Minimum 100 but it is easy to

of Ipswich (0473 626662), they

come from Newtownards in

Ulster and arrive rather thrillingly by Securioor.

and get them ordered up (you

always need more than you

think you will). If you do your

own charcuterie, do it now. If

you know that you are going

to fall back on restaurants at some point, book them now and

Think about your wine needs

So what else must we do now?

ON "E principle that rendire" severe. Butter and cream do not in pagest calves' liver.

about food and cooker make and real liqure a lot. excellent presents for the Cheffery apart, this year's rreedy. And, to judge by the crop of books on foreign cookvast quantities of cookbooks ery concentrates on countries where the traditional balance of ingredients used is healthy. Christmas present market must places where meat is used be the publishers' prime target. sparingly and where vegetable oils are more consumed than

Classic Indian Cooking by Julie Sahni (Dorling Kindersley, £12.95) seems to cover a great deal with simple clarity that is very appealing. It makes mouth-

watering reading.
has no need of illustration and is blessedly free of them, having only a few charming woodcuts at chapter headings.

Japanese Cookery by Elizabeth Lambert Ortiz (Collins,

£9.95) ought to be a best seller. So much healthy raw food, and such elegant displays on the plate, surely make it the "in" food of the moment, but I have sneaking feeling that many ing that Japanese food cannot be done proper done proper justice in English domestic kitchens with-out detailed demonstrations to

show us the way.

In complete contrast to this, I always feel wonderfully at home with Claudia Roden's cookery. Any book by Claudia Roden is a joy to read and she has a gift for making one feel eager and able to cook the dishes she describes and dishes she describes, and hungry to eat them. Good news then that A New Book of Middle Eastern Food is now available in Penguin (£7.95),

I love Italian food and I love the Italian approach to cooking. It seems right that cooking should be thought of as a pleasure—a pleasure which culminates in sitting down to share the meal with family and friends — and I am very is one book on microwave find it a deliciously rest attracted by An Invitation To cookery. Gourmet Microwave book—and unusual and rath Italian Cooking by Antonio Cookery by Clare Ferguson special for that very reason.

Carluccio (Pavilion £14.95). This is a very "user friendly" book. One is greeted by the author's smiling face on the cover and told in the introduction: "I don't want to be dictatorial about my recipes. Use them as ideas and adapt them as

wish without deviating from the spirit of Italian cooking—using the freshest and best quality ingredients with minimum fuss and maximum flair." Recipes include sweetbreads with lemon and capers, chicken livers with Marsala, duck with

mango, marinaded fish on a skewer, tagliatelle with globe artichokes, lamb casserole with chicory, carrot and coriander Nothing pretentious, nothing outrageously different but all delicious, as are the photographs by Christine Hauscomb and the watercolours by Flo Bayley.

The French Menu Cookbook by Richard Olney (Dorling Kindersley £12.35) involves rather more work than I usually feel up to but it is a real treat of a book and I would be utterly delighted if someone would care to cook for me one of the menus of this highly individual cookery writer.

Much gentler, much more

liveable with on a day to day basis are Frances Bissel's menus. Her delightful book A Cook's Calendar is now available in Papermac at £5.95. I feel comforted and thrilled at the thought of cooking and dining on one of her winter menus. Warm quails eggs and leek salad, artichoke risotto, and prune icecream perhaps. Or how about raw fish salad, pot roast partridges with gratin of potato and mushrooms, followed by baked pears with Roquefort. Lovely and unfussy.

The microwave and the freezber seem to be taking a back seat this year, but there

(Ebury Press £8.95), which is a cut above anything I've seen before. If I owned a microwave, I'd be tempted to buy this one.

Traditional fattening foods are also played down this year, but sweet-toothed fiends might be delighted to receive The National Trust Book of Traditional Puddings by Sara Paston-Williams (JPenguin, £2.95),

Best of all books about traditional fattening foods is Michael Smith's Afternoon Tea (Macmillan, £9.95). A glorious book even for those, like me, who are not sweet-toothed. Any book by Michael Smith is good news and this is no exception. He covers the history, etiquette and techniques of tea and tea-making as well as offering recipes for every conveivable sort of sandwich, cake, biscuit and more. It is utterly beguiling reading, a book to read tucked up cosily in bed, or while you toast muffins in front of the fire.

Elizabeth David's An Omelette & A Glass of Wine (Penguin £5.95) is, on the other hand, a book I would most definitely buy for myself if no-one else thought of giving it to me. There is only one Elizabeth David; no other food and cookery writer is in quite the

Finally, my surprise book of the year, An Innocent Delight, subtitled the art of dining, by Tony Simpson (Hodder & Stoughton £13.95). This is a gentle and charming book by a New Zealander who is a social historian by profession. Quiet and personal, with nice moments of wit, it is a very readable book and contains some very good recipes. Hand-somely produced, unpretentious in style, and simply illustrated by a few Bewick woodcuts, I find it a deliciously restful book-and unusual and rather

Awalahle at Aribur Rackham Wine Warzhouses, Oddinas, Ashe and Nephew, Gough Brothers, Winneschladen, Monisons, Thresher and selected Safeway & Waitmse ston Sole Agents: Grants & Stowells Part of Grants of St. James's Ltd., Vine Count, Challenit Lane, Dorking, Somey RH4 1ES.



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10 Cases 1983 (in Bond London). Balanca (ying in Suffolk £37,700 A delightful present for the Man who has everything TEL: 0284 64795 (anytime)

The great run-up to B. Now is the time to check get through 100 when you think everyone will be glad. about it. Order from Starfish I cannot help feel

Continued from Page XII

to buy the ham and make your of acceptability. Oh, and another thing. Christ-

I cannot help feeling that that there are enough decent rather than cooking your own containers. The apparent worth ham and serving it up with and acceptability of a Christshop-bought pickles it is better mas pudding, a cold duck, a game pie are very much affected own pickles and chutney. They by how they are put up and a are quite easy to make and few bob spent on the right afford ample scope for self-bowls, boxes and bags now will expression within the bounds of acceptability.

They by how they are put up and a few bob spent on the right bowls, boxes and bags now will greatly add to your confidence when the deadline looms.

After this little burst of mas is a time when a lot of activity with a month to spare, food has to be moved from A you may face the Christmas run-

up with equanimity. It may well be the ideal time to go on a diet. This provides a good excuse to steer clear of all those office Christmas lunches or at any rate the relentless supply of turkey meat they involve. I always try to go as lightly

as possible through December because on New Year's Eve custom requires that I put on the dinner jacket my mother gave me when I was 21. No amount of dieting will get me down to my 21-year-old dimensions but some sort of effort is worthwhile and the Christmas excesses are piled into a skinnier frame. Everyone else will be dieting after Christmas. Why not steal a march?

Dis Visa

Aristocrats in a humidor

Such cigars have a longer

shelf life as they are better able to breathe. Tightly packed boxes

also will do, but imply a need for more immediate consump-tion. Wrappers suggest

machine-made cigars — even from Cuba, the undisputed mother country, or from America or Holland.

Cigars in tubes place the mer-

chant in a quandary. They are

hand made, which puts them into the top rank, and the cedar

wrapping, to be used for light-

ing them, suggests they will re-tain the required moisture. But

there is a belief that good cigars

like good company, and benefit from being lain in an open box

in well-humidified surroundings where they will benefit from the aroma of their fellows. Still, the tubed cigar is a good

marketing device that appeals

to the new consumer or for one

buying an instant gift for a

This is not to be dismissed.

in the UK. After the war

the quality trade yielded to the influx of cheaper

Dutch cigars, largely made of

Sumatran tobacco, and the now

omnipresent five-packs of "whiffs," where pure tobacco

is almost an afterthought, and

which now dominate the trade. These cheaper smokes, includ-

ing Dutch products, are known

among the cognoscenti dismis-

1.5bn in volume sales in the UK per year. The Cuban-domi-nated trade in cigars, almost

exclusively hand-made, accounts

for just 4.5m, with perhaps an-

other 400,000 from Jamaica and a smattering from such coun-

ries as Honduras, Mexico, the

sively as sticks, and account for

Central Cuba.

Davidoff, now approaching

80, must have got it right, for he received the rare accolade

in the 1960s by being allowed

by President Castro to become

the only foreigner after the

revolution to launch his own brand on the world market.

relationship and has given six of his 14 Havana sizes the

names of famous wine houses

"Open the old cigar box— let me consider anew—

Varadero, Estupendos and the mighty, 21 inch Hayanz Club, which rivals the Dom Perignon

in size and price. Castro him-

of the Cohiba cigar.

such as Dom Perignon

He is the most enthusiastic

World War Two 38m cigars were smoked

LEFT TO RIGHT, dark to treme cases, closet-sized cedar or 50—known in the trade as a light," observed Simon Chase cabinets holding several thou- cabinet selection cabinets selection cabinets selection cabinets selection dispersion cabinets and cabinets are cabinets and cabinets and cabinets and cabinets and cabinets and cabinets are cabinets and cabinets and cabinets are cabinets. of eigar importers Hunters and Frankau while examining a box of Monte Cristo number one

in the middle of a row of pro-Bressively lighter ones. "This box has been tampered with." He quickly placed it to the left edge of the row and smiled approvingly because continuity and order had been restored.

The rituals connected with bigh-quality cigar trade rival the connoisseurship of fine wines; cigar traders are concerned with crop quality, ageing of leaves, tobacco blending, rolling of cigars, their packaging, delivery and care of storage prior to sale and, indeed, after it if the buyer is buying in volume, as many do.

A story is making the rounds of London's West-End cigar merchants, home to some of the world's most caring vendors of high-quality cigars. A man who not long ago placed a £49.000 order for 14.000 Ramon Allones cigars. Not even a smoker with the prodigious appetite of movic magnate Alexander Korda (a 30-a-day Havana man), could be expected to see such a quantity off in a short time. So proper storage, in humidified lockers, is as im-portant to a cigar merchant as is the long-term care of vintage wines in cool cellars. It is why merchants will have

desittop humidors holding as

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"Open the old cigar box get me a Cuba stout,
For things are running cross-

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end with the aesthetics of the cigars to see if, given subtle product itself, for price comdifferences in cigar leaf coloration, they had been packed correctly.

"Aha," he said, pointing a tween 32 and £12.50 per piece.

"ager at an offending dark cigar and, properly savoured, can and properly savoured. easily take up to an hour to smoke. Korda clearly was an

impatient man. Pre-Cuban revolution (1959) cigars are special curiosities and often get high prices at auctions, I devoted a solemn hour -not on my employer's time to consuming a Henry Clay Havana, circa 1956, which I would rate as a nine on a scale

and Maggie and I are out."

of ten. Walter Kahn, head of Joseph Samuels importers, ad-mits to having smoked a 90-year- friend old Havana which he rated highly. But most merchants say there is an optimum age where cigars are just about perfect, and that is between three and five years old or, occasionally, three and ten years.

cigar? Retailers, even such renowned vendors as Alfred Street, keep their secrets. They point to the oily sheen, a firm, well-defined wrapper and even the manner of packaging as the best indicator. Relatively loosely packed cigars, tied with a ribbon few as 25 cigars and, in ex- and packed in cedar boxes of 25

> Dominican Republic and the Philippines. Timothy White, who runs the immaculate humidor room at

Before

Cuban

We quarrelled about Havanas —we jought o'er a good cheroot And I know she is exacting,

and she says I am a brute."

Dunhills, remarkable for its 300-odd, numbered, cedar storage closets for its customers —all the better to keep client confidentiality—says the age of its quality customers is dropping, and it not uncommon to see men in their 80s, and occasionally women, calling to look at vintages from those countries where the Spanish flag once

The problem with defining vintages is that hand-made cigars are not age-dated as is According to Zino self spearheaded the creation Davidoff, Russian-born Swiss a vintage Cuba's Vuelta Abajo and semi- y Julieta, Punch, Hoyo de Governor of the Bahamas dur-Vuelta areas of Pinar del Rio Monterrey. Rafael Gonzales, in Western Cuba, or, latterly, Ramon Allones, Partagas and food supplies reached his forin the Remedios, Partido or any one of two dozen other mer cigar merchants.

bine cigarettes, one of the cheapest brands sold by

initial dark cloud evaporated within minutes as the second

The salesman's gloom at this

tobacconists in the UK.

by thousands of mainly women cigar makers in central Havana, not to mention the popular Macanudos, Temple Halls and Royal Jamaicas from neighbouring Jamaica which provides London merchants with most of the balance of their cigar stock. There are individually named Sir Winstons and Churchills,

"What do you mean, I look prosperous? I am prosperous"

proponent of the cigar-wine invariably seven inches long. "A million surplus Maggies are willing to bear the yoke; And a woman is only a woman but a good cigar is a Smoke.'

Lonsdales. Clemenceaus and Princes of Wales.

(£12.50), Chateau Mouton Rothschild (£6), Chateau Latour (£5.75), Chateau Margaux (£4.75), Chateau Lafitte (£4.75) and Chateau Haut Brion (£4). Pretenders to the Cuban throne find their way on to the marketplace as well, though, by Not to be autdone, Dunhills. which has been producing its own brand Havanas since the agreement among importers, 1930s, has expanded its range not in London.

to eight, bearing such Cuban It takes a keen-eyed observer names as Malecon, Mojito, perusing the shelves of duty free shops, to spot the difference—that is, their labels will not say "Made in Havana" nor will the box bear the inimitable green Cuban Govern-Old friends, and who is Maggie that I should abandon you? " ment seal.

In such a business, anecdotes abound. John Croley of mer-chants Robert Lewis reminds the visitor that Edward VIII, who preferred Montecristos and Santa Damianas, a now discomprises the best tobaccos chant in London takes one into from three different crops. a world of such famous names ing cigars after his abdication. Ideally, the best comes from as H. Upmann, Bolivar, Romeo But in his exile years as

£100 kit for beginners

WHEN THE House of Davidoff opened its exclusive cigar shop of the most expensive accounted in London's St James's Street on London's St James's St James's St James's St James's St James'

in 1980, its first customer trade, but by no means repre- lar cutters, often found in pect to spend £1.45 for a box bought a small packet of Wood- sents the kind of outlay re- restaurants, are marble or bone of giant cigar matches, and at

quired of anyone venturing into handled cutters that snip a

the comforting world of quality wedge off the end of a cigar, or

Veteran cigar smokers usually little as £10. Serviceable humi-

arises, did he smoke the cigars that bear his name? According to Croley, Churchill open his first account at Robert

smoker of them all, the question

Lewis on August 9 1900 and ordered a box of 50 Bock Girades, a small Havana cigar But his preferred brand in his later years was the Romeo y Julieta piramido, a conical shaped cigar worthy of the great statesman. He smoked about 10 per day, and he placed his last order on December 23 1964, two weeks before his death. The order was for a box of piramidos and a box of Atiza Reales.

When the issue of Six Winston's taste for Romeo y Julietas arises, Knight Brothers importers are quick off the mark with a letter from Miss Doreen Pugh, Sir Winston's private secretary. Dated October 8 1963, it says that Sir Winston "would be much obliged if you would send a box of 25 cigars of good quality, but not quite as good as the Romeo & Juliet, and of medium size, to his grandson for his birthday on October 10."

On behalf of Knight Brothers Robert Lewis carried out the instruction, with a delivery of 25 Por Larranagas to Winston Spencer Churchill, now an MP Also on offer is a box of 50

Don Candid Petit Lonsdales
believed to have been produced in 1959 " with an initial asking price of £110-140. Camaguey y Oriente areas of brands still being turned out As for the most famous cigar Kipling's Departmental Divises (1890).

least £111 for hand-made

Humidors containing any-where from 50 to 200 cigars and bearing the Davidoff name —

hand made in Switzerland -

begin at £225 for the rosewood

model and rise to £1,160 for one made from rare thuya

leather cigar-cases.

then be prepared to spend one made from rare thuya much, much more. wood. Office humidors (30 Davidoff offers a cigar lighter, cigars) begin at £565, and travel

"double-flame, wood veneer humidors (30 cigars), resem-finish, Dupont engineered" for ling attache cases, begin at £330.

its most famous export.

The case against cigarettes

Smoking sense

has long been proved and is attributed to a number of factors, ranging from inhaling.

There is a lost of. most important manner to observe. There is a host of other do's and don't's which have more to do with style than volume consumed, far and nico-tine content of various tobaccos and the artificiality of homogenisation of much tobacco now health: Among them: in use—the critics' lists are end-

Without doubt, the focal points are the effect inhalation has on the consumer's lungs and body chemistry. It is in this area that many smokers, seeking to break their habits for the more sedate comforts of cigar smoking, make their big mistakethey continue to inhale, with the effect that their reduced consumption of smokes is offset by the intake of even stronger tobaccos-be it from the bulk market "whiff" or the quality, band-made trade.

"FUMAR DANA SU SALUD"

To some extent, the quality trade is fighting back by pro-moting the virtues of pure tobacco, so the consumer will not be confused with the homo-genised tobaccos characterising the popular trade. But, above all else, the merchants of Havana cigars and other hand-made cigars, are 1 m in their instructions that in alation of good eigars is tantamount to drinking vintage wine out of dirty coffee mugs—it is a sacri-

lege. nor a lain Crawford, a British cigar they wi expert, says: "Cigar smoke is flavour. not inhaled, because the sensation produced by the delicate and immensely satisfying taste of the smoke in the mouth is a and contemplatively.

Smoking endangers your health the Basle-based House of his the unmistakable legend to Davidoff, adds: "Our philosophy be found on cigarette packs in is quite clear—we ask the Cuba, one of the world's tobacco smokers to smoke less, but the capitals and whose cigars are best, and consciously within the most famous export.

Davidor, ands. Our principles.

cigar you can relax and resolve.

Don't hold a ligar to your car and twist it. If the cigar is dry, this gesture simply will creek the warmen and against crack the wrapper and render it unsmokable.

• Don't bite the end off. Cut-the tip carefully with a cutter, or a sharp knife. Ensure the cut is big enough to guarantee. a good "draw" but not too big. to cause the wrapper to unravel. • Don't be misled by a dark wrapper. Dark tobacco sug-gests a better, but not neces-sarily a stronger, flavour than-

a lighter wrapper. Don't smoke a cigar more than three-quarters through. By this time you will have long. passed the "temperature de croisiere"—the cruising temperature—and tars and burnt

oils will have built up enough to weaken the taste. Among the positive gestures: Do light your cigar with a wooden match, an ignited cedar wrapper or a gas lighter, not with sulphur or wax matches nor a petrol lighter because they will harm the tobacco

• If a cigar goes out, it may be relit, but carefully so that an even ash develops.

Let a cigar die in its ashtray naturally, and with dignity. Do not grind it out.

sufficient reward. Equally, a cigar should be smoked slowly. humidified conditions

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customer placed an order for of sophistication. It is esti-a £14,000 humidor hold- mated that the beginner wish-

ing 30 cigars. Cedar lined, of ing to kit himself out with an

course, but its main attraction array of cutters, pocket cigar was its ebony casing and the decorative inlay of 18 carat gold can do so for less than £100.

the last was held in March, with fetching healthy, market related prices. Sothebys

higher than expected prices. Often the cigars come onto the market through the disposi-

tion of the estates of wealthy

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SOTHEBYS, will feature on auctioned for £209, while 150 December 3 an auction display-container Rafael Gonzales ing a small but impressive "cabinet selection" cigars ing a small but impressive "cabinet selection" cigars selection of pre-Castro Havana heard a call of £660 before

settle for much less without in

any way impairing their notions

tion of the estates of wealthy cigar owners who have bought tion, for example, will seek as Tel: 628 5437 their stocks in bulk, often as a no pening bid of 250 for a Bedford box of 50 Romeo y Julietta Harrisons & Simmonds number ones, sent to these on March 26, a selection of 20 shores in 1953. At 21 per cigar, Tel: 0234 66711

London J. J. Fox Tel: 580 3835 Desmond Sautter

Selfridges Oxford Street WI Tel: 629 1239 Davidoff's 33 St James's Street W1 Tel: 930 3079 Alfred Dunhill

Tel: 0272 273676

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rigars.
The auction is not unusual; auctioning stopped. Sothebys and Christies say the main determining factor in quality cigars from the pre-1959 prices is arrived at after con-era or, of more recent vintage sultation with the importers.

cigar smoking.

e recent vintage sultation with the importers.
An estimate is often made of the price of the cigars when representatives they were bought and what

pace with prices for good starting out low, almost invari-cigars, and sometimes fetch ably matches modern-day prices Brumfitts bigher.

box of Romeo y Juliettas was piece is likely.

2 Burlington Gardens W1

stylised cigar scissors costing as

dors holding 25 to 50 cigars can

be purchased for less than £100.

the quality world of Davidoff,

But if you want to move into

noted, that old, well-kept cigars their more recent counterparts 30 Duke Street SW1 run by such merchants as shops now.

Alfred Dunhill—tend to keep The initial call, while often 19 St James's Street SW1

UK AND IRELAND

Tel: 499 4866 -oftn held in humidor rooms would fetch in London's retail Tel: 499 9566

—often 10 times what they were 37 High Holborn WC1 in the 1950s, and sometimes Tel: 405 2929 bigher. W. Thurgood Sotheby's December 3 auc. London Wall EC2

Ramon Allones Cristal's dating it promises to be a steal, but Cardiff. from the 1950s, obtained a by the time bidding is ended, Lewis Darbey & Company price of £250. A 50-cigar 1950s the 1986 price of £3 to £4 pcr 35 Baldwin Street

DAVIDJ. WATT ... SPECIALIST IN CLARET

ago the museum was almost bare. Its highlight was some Cretan vases the Customs had caught being smuggled out of Greece. They are gone now. Instead there is a cornucopia of treasures and history from systematic excavations, notably by Professor Manolis by Professor Manolis Andronikos at Vergina on the west edge of the Macedonian plain, and from rescue digs

near Thessaloniki.
Thessaloniki, a city of the
Macedonian expansion founded in the late 4th century, grew rich on Rellenistic and Roman commerce. It is the Aegean gateway to Central Europe and on the road—the Via Egnatia from Rome to Constantinople. Its Roman and Byzantine architecture is superb and, as the second city of the Byzantine Empire, the city prospered until sacked by the Saracens in 904. Today as the second city of Greece it is lively and indepen-

dent, and has good food.

The birth of the city came at the end of a remarkable half century. Philip II had unified Macedonia and joined it with the rest of Greece. He espoused Greek culture and hired Aristotle to tutor Alexander. He had taken the Pangaion gold mines in Thrace, which produced 1,000 talents a year many millions of dollars at today's prices.

The gold meant new money and new power, a display as sudden as those of the American robber barons. But as we can see in the museum, the Macedonians chose to bury it.

What a distressing use! three main groups. Those from and all that is vital. The vase 6th- and 5th-century graves at shows wine skins, animals, Sindos, 23km west of Thessa- grapes and serpents. Sileni and Sindos, 23km west of Thessaloniki, show there were riches Maenads in a Bacchic rout sur-before Philip. Sindos is by the round the main scene, which is river Gallikos which has alluvial gold. Exquisite gold pins with pose: Ariadne in diaphanous the finest filigree stand out. A dress sits with her right arm gold death mask recalls those up; is she waiting to embrace and gilt bronze greaves (leg of Mycenae 1,000 years earlier. Dionysos? He leans back, with gings). There is a cloth of gold



The reconstructed face of King Philip

settled and compulsive to bury the disposable wealth.

The krater from Derveni east of Thessaloniki is a huge 3 fthigh bronze mixing bowl for wine and water. Its elaborate modelling is a hymn to Diony-The museum treasures are in sos, the mighty god of wine, sap one of-I think temporary-re-

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from old. Ceremonial

Society may have been similar a hand on his head. His leg in both places: not yet really hangs over her thigh between her legs.

Vergina is the crown, and the main chamber of Tomb 2, with the cremated remains of a member of the royal family, is the crown jewel. You cannot imagine how rich, elegant and pleasurable the grave goods are until you see them. Silver and bronze vases make sets for symposia (drinking parties).

His armour includes a ceremonial ivory shield; an iron helmet; iron body armour with gold binding and buckles; an iron sword with gold palmette; and gilt bronze greaves (leg-

and purple. The miniature ivory heads - ornaments on the wooden couch in the tombopened a new chapter in the history of Greek portraiture. One of these heads is a bearded man with a scar above his right eye, probably Philip.

DIVERSIONS

Debate began as soon as the tomb was found whether it really was his, Scarce Athenian pottery found suggested the date did not fit, but three years ago the team of John Prag (archaeologist), Richard Neave (medical artist) and Jonathan Musgrave (anatomist) produced a startling solution, by reconstructing the skull,

We knew from the historians that Philip lost his right eye in battle in 354BC. He was inspecting siege engines at the siege of Methone when an arrow hit him. It would have been painful and distressing, but it did not kill him,

The team began with the bones. They had been cremated at 900°C, perhaps in the first modern-style crematorium oven rather than on an open pre. Allowance was made for heat shrinkage, but that probably did not change the bones' look. On the right cheek bone were traces of a healed fracture, with a nick there and in the upper jaw bone. There had been realignment of the chin-chewing had changed—and regrowth of the lower jaw. It pointed to an awful glancing blow several years before death.

The next step was to reconstruct the skull. This is not a random technique. It has an excellent chance of producing a good likeness of the subject in life. Casts were made. They began to build up the soft tissue in plaster, using as guide standard tables of soft tissue thickness made in New Mexico. That removed the temptation to

The result was a man with considerable facial damage (masked by his beard), with a shut eye where scar tissue had formed over the socket and a wound which had gone to the bone. The bones had suggested a man 35-55 years old at death. Philip II died at 46, and was 78 when shot 28 when shot.

The reconstruction is surprisingly close to the ancient portraits of Philip, especially the ivory miniature in the tomb with its wound and a startling difference between its right and left cheeks. It is a powerful contemporary picture of a powerful man.

Philip was assassinated when preparing to lead an army against Persia. Alexander wen instead. The rest is ancient history. For his exploits, read Robin Lane Fox's Alexander the Great. For Philip, go to north Greece.

Gerald Cadogan

Collecting

Dramatic findings

book, bound in vellum and filled Janet Marsh looks at the ner of with the scribble of some anonymous Elizabethan, will probably excitement created in realise £150,000 when it is sold Shakespearian circles by by Sotheby's on December 18. The reason for the excitement an old vellum notebook. is that alongside notes in Latin on metaphysical and theological subjects, the unknown writer has hurridly, and extremely inaccurately, noted down 58 lines

Part I. The lines are in order of grandiloquently known as The Juvenile Drama — were origiscenes, but otherwise somewhat out of sequence. This oddity, nally produced as theatrical taken with their general inaccusouvenirs; but by this time were racy, has persuaded Sotheby's intended to be coloured, and manuscript expert. Roy Davids, that the quotations were not cut out for performance in copied from a text, but must elaborate model theatres. The prints were made with have been taken down from memory, or from rought notes the collaboration of the theatre made at an actual performance. proprietors - this series boast

from Shakespeare's Henry IV,

The writer seems to have garnered the quotations for use in a commonplace book; it is in itself remarkable that the work of this new Bankside playwright was even then considered worthy of a place beside gems from Juvenal and Sidney.

More signicant, though, is the unique contract it might provide with a member of Shakespeare's audience. In this con-nection, some of the apparent misquotations are intriguing: "I hold as little Councell with numb fear." for instance, sounds much better than the published version: "I hold as little counsell with weak fear.'

Pieces of evidence like this are important because few things are more ephemeral than a theatrical performance. Even the play that closed last week exists only in people's memories, and Shakespeare's stage is four centuries more remote.

A group of drawings in a Sotheby sale of illustrations on December 4 provides even livelier evidence of past theatrical pleasures. These are original and come to the 'osses." Charachas estimated them a designs by Robert Cruickshank teristically, the text of The £10,000 for the group.

WHEN Oliver Cromwell signed

Giant Horse was brief and fatuous, with verse in the man-

Sound loud your trampets

and drums The mighty Grecian conqueror comes.

The words, however, were secondary to the spectacular for a set of theatrical prints of
The Giant Horse; or, The Siege
of Troy, produced at Astley's
Amphitheatre, Westminster
Bridge Road, London, in 1833.
Sets of prints of this kind—
toric as the Shakesp scenic effects captured so vividly in Cruikshank's minia-The discovery of these draw-

ings is in its small way as historic as the Shakespearean notebook. It was known that the Juvenile Drama publishers employed both George and Robert Cruikshank; but the prints are generally unsigned, and it has hitherto been possible only to guess — from the general style and the crazed and beady eyes favoured by both brothers which prints were their work. These drawings, clearly signed, that they are "by the sanction are the first firm evidence of of Mr Ducrow" - and were Robert's work on a particular often published within days of

the production. The artists play. Remarkably, more than 150 certainly made their drawings years after Cruikshank designed in the theatres, probably at them, the engravings of The Giant Horse are once more in The Giant Horse is particuprint. The series, complete with playbook and a scholarly comlarly curious as a example of singular phenomenon of mentary on the play and the pubthe Romantic theatre, the "hippodrama," which was the lisher, was re-issued last year by Pollocks toy shop in Scala St. London, in a limited edition invention and speciality of Astley's. Originally a pure of 500, at £7.50. circus, in time a proscenium stage was annexed to Astley's

The reprinted sheets have been slightly enlarged, so that they can be used on Pollocks' own model theatres (reproduc-tions of originals from the 1860s). So, for the mere price beau ideal of equestrian per- of a theatre seat (but quite a formers, was Andrew Ducrow. lot of labour in colouring and His major successes were The cutting out) it is possible to recreate in miniature one of pa; and, inevitably, in The Giant the more eccentric amusements the more eccentric amusements of Georgian London. Cruikwas somewhat insouciantly shank's originals will cost accredited to the Grecian army. shank's originals will cost The guiding aesthetic principle at Astley's was "cut the cackle and come to the 'osses." Characteristically, the text of "".

In Stitches

Off the shelf knitting

MY COOKERY book shelf fell down last week overburdened with international cuisine, Creative Cakes, Pasta Classics, and mingy Mineeur were thrown everywhere, and like old newspapers when you are trying to wrap something in a hurry, the articles and pictures demanded instant attention. There I was, sitting on the floor sharing Elizabeth David's encounter with a "daube" in-France, browsing through glossy food photos, and discovering the ethnic origins of rice-pudding — and I don't even

I took up knitting instead, which is just the same really. You choose the ingredients to suit yourself or the person it is for. You struggle with the challenges of new patterns, stitches, techniques and tools and if you manage to assemble the right things successfully you have created something in enjoy. Most of the fun, though, is in the planning, the musing and the reading about it all in the fantasy books that inspire you but which you never actually use; the tomes about technique that you plan to read tomorrow, and the designer titles — the people who take the raw materials and wreak magic while telling you how

the cascading cookery books brought to my notice the precariousness of the knitting shelf too, so before fixtures fatigue set in I weeded out the books that claimed to make me a "truly creative per son in five easy lessons."

Then out went anything that even hinted that knitting was about thrift. It isn't. "Knit yourself an elegant wardrobe for £29.95" is a con. What was left made good reading, good knitting, and plenty of good dreaming.

ali-time favourite Kaffe Fassett's Glorious Knitting. It is the most beautiful book on this subject I have seen, full of delicious photographs by Steve Lovi. Kaffe is not only a brilliant designer. but also writes with such ease that even quite complicated ideas about colour and inspiration are put across with enviable clarity. Colour is the overriding factor for him. Marion Foale, however, has gone for full black and white in her book Classic Knitwear. Cut and style are all, and the designs, the pictures, the graphics and the atmosphere they achieve give me so much pleasure. The simple classic clothes transcend fashion and are the ultimate in understated

There are lots of books on technique, and everyone has their guru. For me, Mary Thomas's straightforward Knitting Book says it all. First published in 1938 when books tended to cover a whole subject, it includes an illuminating chapter that traces the craft back to its Eastern roots. It has old-fashioned charm and values, and humorous little drawings that make me laugh. For the Vogue Dictionary of Stitches, Anne Matthews has made a careful selection, and

the subtle colours used for the samples make it a pleasure to consult. The Harmony Guide to Knitting Stitches is good too. and has very few overlaps with Vogue. The magazine format is a bit flimsy for my taste, but at £3.95 it is good value. If you are a really serious

knitter, the Americ- Treasury of Knitting Patterns by Barbara Walker, containing over 500 stitch examples with derivations and snippets of history, could become your Mrs Beeton. After publication so many people sent her stitches they had invented that a Second Treasury was

Knitting for the family promises to be well catered for in the little paperback editions of the Vogue Knitting Library hy Christina Probert. So far we have Classic Knits, Cotton and Silk Knits, Knitting for men and children will complete the series All the natterns were originally published in Vogue, but had been adfusted to modern cams and styles. It is anod sensible knitting that is invaluable for making things to

actually wear. Knitting for presents is an excuse to buy Kids Knits by Lesley Ann Price. It has old fashioned charm with lovely pictures of clothes I plan to make for children I know, and an adorable family of teddies that I want for myself.

letter to his cousin Anne in 1649, he would not have believed that in 1986 such a simple stroke of pen would be worth £2,500. Nor would the poet Shelley have expected his letter writen to John Williams in 1812 to be worth £5,500

rehearsals.

nearly 175 years later. Autographs. like traditionally more a hobby than an investment, are now making money for collectors. Over a 10-year period the value can go up considerably. For example, in 1976 a letter signed by in 1976 a letter signed by Winston Churchill was worth £120 but would now cost £750 and a document signed by Queen Elizabeth I would have cost £1,500 but is currently

worth £5,500. Similarly, a letter written by Charles Darwin would have cost £150 10 years ago but is now worth £1,250 and a letter with Lord Byron's signature has increased in value from £500 to £3,000. The value can go up as much as 10 times - a letter from Einstein which was worth sonal letters. £75 in 1975 would now be

worth £750. With prices for autographs ranging from £20 to £5.500, the collector can invest as much or as little as he or she wishes. Various factors determine the

value of an autograph. A signature on an interesting document or a letter written in the hand of a famous person is worth more than a signature But the content is also im-

portant—a letter written by Charles Dickens outlining his new novel David Copperfield, would be worth more than an acceptance to a friend's dinner

Saleroom

sawdust ring to present

dramatic pieces designed to

show off the equestrian stars

formers, was Andrew Ducrow.

Battle of Waterloo and Mazep-

Astley's successor, and the

of the establishment.

Valuable signs of the times

Autograph-hunting may be a good investment Vivienne Ayers finds.

contributes to its value—the older it is the more money it is likely to realise. The earliest autographs available rate from 1500 and tend to be on deeds or documents rather than per-

Demand for certain autographs boosts the price. The signatures of Elizabeth I and Mary Queen of Scots are very worth thousands of pounds.

Popular areas for collectors include royal documents, literature and music (with the exeception of most pop groups) and autographs which fall into these categories usually cost more than in other areas. However, it is possible to find interesting items at the lower end of the price range—a letter from Richmal Crompton written in 1946 discusses criticism of a "Just William" series on

in the autographs of people no longer living, it is worth col-lecting the letters of people still alive such as politicians. A letter signed by Edward Heath in 1983, for example, is worth £30.

It is advisable to purchase autographs from a reputable

Although most trade is done

dealer—preferably registered with the Antiquarian Booksellers Association.

One of the best known dealers is John Wilson of Oxford, who stocks about 40,000 signatures, all written by people famous in some way, ranging from those written in the 1500s to fairly recent ones. A free catalogue is available and potential buyers can visit John's office to view his collection.

Christie's and Sotheby's frequently hold auctions of in teresting letters and documents. In London on December 3 Christie's will be offering a variety of documents and letters including a document signed by Thomas Cranmer, Archbishop of Canterbury from 1489-1556, four autographs of Disraeli on letters written to the 2nd Earl of Longsdale, and popular and as a result are five items signed by Elizabeth I. The main item at this auction will be an album of nine brown ink illustrations drawn and

captioned by Lewis Carroll. It is also worth browsing round junk shops and old booksellers as bargains such as signed theatre programmes can often be found.

Useful addresses: John Wilson (Autographs) Ltd, 50 Acre End Street, Eynsham, Oxford 0X8 1PD. Telephone (0865) 880883; The Antiquarian Booksellers Association, 26 Charing Cross Road, London WC1.

Thursday 4 December at 11 a.m. and 2.30 p.m. Friday 5 December at 11 a.m.

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8 King Street, London SW1. Tel: 01-839 9060 Monday 1 December at 11 a.m.

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Tuesday 2 December at 10.30 a.m. THE GOLDBERG COLLECTION OF IMPRESSIONIST AND MODERN BRITISH PAINTINGS, DRAWINGS Tuesday 2 December at 11.45 a.m.

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FRENCH ILLUSTRATED BOOKS AND ALMANACS Wednesday 3 December at 2 p.m. VALUABLE AUTOGRAPH LETTERS, HISTORICAL DOCUMENTS AND MUSIC MANUSCRIPTS

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MODERN PAINTINGS, DRAWINGS AND SCULPTURE

Cinistic's South Kensington is open for viewing on plays until 7 p.m. For further information on the 12 sales this week, please relephone 01-581 7611 Christie's have 25 local offices in the U.K. If you would like to know the name of your nearest representative please telephone Amelia Fitzalan Howard on 01-839 9060 extr. 2805

Sundays from 2 p.m.-5 p.m.



the radio but costs as little The age of a signature also as £40. Why interest is flagging

COMMANDER Bruce Nicolis is the Flag Man. He doesn't just fly the flag, or hoist it up the flagpole to see who salutes, but he designs it as well. He has created flags for individuals, for companies such as CU Pontoons, for Bideford Council. He would like to tinker with the Union Jack, which he reckons is not quite right.

Bruce Nicolls, retired from the Royal Navy, has already taken the flag of one state back to the drawing-board. The word got about in vexillological (flag-studying) circles that Guernsey was in the market for a replacement to its existing flag, which was a dead ringer for the St George's Cross of England. He submitted his design and Guernsey accepted the new-look version.

For him, as for the British Empire, trade follows the flag. Customers are asked "What are your favourite colours?" "Would you like to use an animal symbol? Please state if 'lion, stag, eagle or fish." Creating a personal design might cost £25, the same again for manufacture. By re-vamping the Guernsey

standard, the Commander has made out-dated the relevant half-page in The Orbis Encyclopedia of Flags & Coats of Arms (out this week at £4.95). Edited by his colleague at the Flag Institute, William Crampton, this is a brightly-coloured guide to the sometimes bizarre emblems which the nations of the world have selected.



some of the flags would never be hung on the wall. Libya's, a simple slab of green, was passé about 1963. Bangladesh's, the same apart from a red disk in the centre, would have been avant-garde, but not after 1967. Benin (with which you may not be instantly familiar, was originally Dahomey, of which you may also not have heard) boasts a solid green background with a red star top left, giving the appearance of a snooker table sent via British Rail.

Algeria too plumped for a star but added a crescent moon by way of variety, as did the Republic of Comoros, which went on to bump up the stellar total to four. Mauritania's moon reclining on its back below a single star, looks like a vast, grinning Cheshire cat. The nine If offered to an art gallery, stars of the Azores might have

got by artistically, if the design did not incorporate a goshawk which looks as if it is juggling with them.

The art critics who spends too long on the complexity of the Mozambique design (star plus rifle plus hoe plus book) would give high marks to the Rwanda design, of modest red yellow and green stripes. Upside down this makes the Mali flag (incidentally, the Philippine flag is flown the wrong way up to signify a state of war).

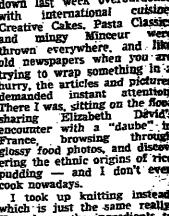
To make certain that there is no confusion, the word "Guam" is printed over the palm-tree in the middle of the flag of the American dependency of that

The room for manoeuvre of the flag makers is not helped by the nations' insistence of symbols best left unsketched The tone of Dominica's flag, not particularly high, is ruined by giving pride of place to a sadlooking parrot.

As for the colours, red is generally essential, signifying "the blood of the proletarian revolution," except, naturally, for the far-from-revolutionary Liechtenstein, where it stands for "the glow of evening fires." The last designs in the Encyclopedia originate not

from nations but from the flagstudying societies of the world. The Nordisk Flagselkab of Denmark, for example, and Vexilologicky klub of Prague. Their flags are pretty disastrous

Jonathan Sale



simple it all is.

Karen Elder starts an occasional series on various aspects of needlework

Gifts can do the walking



n Stitches

If the Shelf nitting

... 15 -

to constant

77 : 4-7,-4

ASPREY, 185-169, New Bond St. London W1Y 0AR, Tel. 01-493 6767. Free from the 01-93 6767. Free from the shop or £4 by mail. Very glossy, very luxe. A marvellous flower enamels, and some quality and the truly awful twho in their right mind could the truly are the could th Asprey possibly have in mind for an oxidised silver badger with "18 carat yellow, white and green gold and enamelling. with silver tree trunk" and gold leaf ferns and little toadstools and dropping bluebells, all set in a natural amethyst geode for £35,000?). Some very nicely bound classic books (War and Peace, The History of the English - speaking Peoples, that sort of thing), some good silver, not too flash it you look carefully, some very silver and blue enamel cuff-links (£78.50) and some sturdy luggage. If you're looking for something with the Asprey stamp (they do have very nice purple boxes and they do know how to wrap) hat won't break the bank, world. There's a sweet little gilt mouse paper knife for £26.50, picnic size salt and pepper sets, £7.50, and a champagne stopper with a silver plate top for £21.

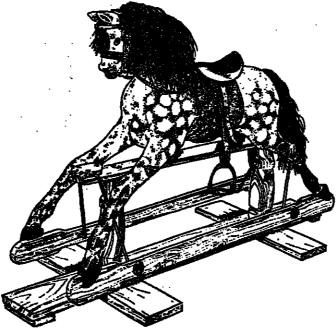
Besides opening on Sundays (10 am-5 pm) it has presents the solid brass duck hooks from £1 up to £600. There is a (£6.50 each) to the far from mail-order catalogue listing inexpensive like the the white- If you have young children on

everything the shop sells that can be personalised — from cushions appliqued with the loved-one's name (£13.50) to kit-bags and boxes of pencils. from hairbrushes to mugs and

HALCYON DAYS, 14 Brook St. London, WIYAA. Tel 01-629 8811. Free. Fatter and more desirable by the year, the cata-logue features the familiar charming collection of enamelled boxes, some new, some replicas, some genuine antiques, as well as some beau-tiful but very expensive larger antiques. A simply stumning tole peintre tray, c1830 for £960, some 18th-century English

THE GIFT CATALOGUE, Lion-keen Ltd. Puddingcake Lanc, Rolvenden, Nr Cranbrook, Kent TN17 4JY (24-hour answering CATALOGUE OF CANALOGUE) Free service on 0580 240211). Free. Packed with presents of every sort from the truly desirable to those you sincerely hope never to be given. From its pages you could organise to send anything from a nice big box of Cox's apples (10 lbs for £11.50) to personalised luggage straps (£5.50), from leather belts to saucy underwear, from a pure bristle travelling shaving brush to a solar-powered acrylic cal-culator ruler with a conversion 627 2888) £1.50 refundable on table for imperial and metric first purchase. An old favourite measurements. It's great plus is with many an HTSI reader. Full that it operates all year round of country house charm and and will send anything you choose to anywhere in the

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Grove; London, W8. Tel 01-581
5-193. Free but send a sae. Frog
Hollow is a small but charming shop just off the Gloucester Rd.
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Exact copy of a Victorian wooden horse, 30 in. high, 41 ft. long, £365 (p and p £16) from Tridias!

painted garden bench for £195. your Christmas present list first purchase. An old favourite slides. Puzzles, flowers to some country house pretensions. Lots of elegant mono- TRIDIAS! 124 Walcot Street world.

THE GENERAL Trading Company, 144 Sloane Street, London SW1X 9BL (Tel 01-730 0411).

SIGNEY AND TRANSPORT OF STREET, LONGON FROM STATE OF THE GENERAL Trading Company, 144 Sloane Street, London from spongebags to tennisfor the tiny stocking presents as well as the bigger toys. You loose leaf address cum diary system, some lovely brush and everything from tissues to shoes. CHRISTMAS with Early Learning Centre, Hawksworth, Swindon SN2 1TT. (Tel 0793 610171).

then this is the catalogue for you. Lots to keep them happy and amused, from pens and crayons to outdoor swings and out, objects to bash and objects to pull along.

books in solid leather, its own can spend under £1 on a set of magic pens (80p for 7, waterbased washable felt-tipped pens which colour on paper) or on a comb sets in simulated ivory which colour on paper) or on a and lots of "pretties" for those set of glitter stars (99p) or on who believe in containers for a glue stick (65p). You could buy a beautiful model boat from one of the last yacht makers in England or a kit to build a town house for a doll (£115). A little gem for anybody with children to please. THE COUNTRY GARDEN, PO

Box 286, Langley House, China Lane, Manchester, M60 1JW (Tel: 061-228 7471). Packed with presents for everybody but with a heavy emphasis on the gardening fraternity who must surely always be in need of another urn or two, a compost maker, some gardening gloves or a special manure fork. The kneeling apron (£3.75), the gardeners apron smock (£6.50) and the gardeners belt (£7.95) all seem ingenious and helpful aides to those who like nothing more than messing around with earth and trowels. Books and gadgets on a gardening theme well as more sedate indoor ideas like brass coal hod, bel-

STOCKING FILLAS, Tennant House, Fence Avenue, Macclesfield, Cheshire, SK10 1LP, Tel: (0625 618550). Stocking Fillas offers ... well, stocking fillers —mostly jokey, some rather better value (like the play-tray jigsaws for the very youngest at £1.85 each) and the dynamo flashlight at just £3.99.

and sturdy lamps

MORE original, one-off, handmade presents can be found next Saturday and Sunday at a Crafts Fair being held in aid of The Richmond Fellowship at 8 Addison Road, London, W14. There's a £2 admission fee (£1 for children, students and OAPs), doors are open on both days from 11 am to 5 pm, and you will be able to choose from pottery, quilting, lithographs. prints, jewellery, toys, designer knitwear, glass and a host of



Elephant pencil top, one of a pack of 10 different animal tops for £2.45, from Tridias!

Dynamo Flashlight, needs no

batteries, just 5½ in long, £3.99

from Stockingfillas



the side, brush in the middle. £48.75 from The Country

Replica of a blue Egyptian cat. 9.5 cm high, glazed earthenware. £8 from The Gift

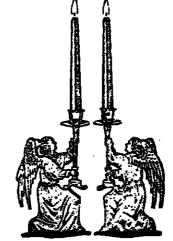
Catalogue



Striped seersucker hot water bottle cover, lined. £10.50,



including single initial, from Eximious



Brass angel candlesticks, 25 cm high. £9.50 each from The General Trading Co

It's a cracker



COMPLETELY Crackers, 37a Walbrook, London ECAN 3 BS (tel. 01-236-2117). If you don't like any of the commercial crackers on sale or don't fancy the usual cheap and nasty little presents inside them, Completely Crackers offers what you might call a bestoke cracker might call a bespoke cracker.
Besides its own range of completely plain crackers—so much nicer and more chic than most of the gaudy ones around—it will make crackers to order. You could ask for them in

the colours of your company, your racing livery or your coat of arms. Those with less grand reasons for needing special crackers could just ask for them with their own set of initials or colours to suit their own

well but among the range it. offers in its own English Classic range are chic navy and white spotted handkerchiefs, speciality teas, pomanders, egg cosies, baby tins of chocolate cardinas—and hesides the sardines — and besides the present each cracker always has a paper hat, joke and, of course, a bang. If you like your crackers plain choose from 12 colours plain choose from 12 colours including shocking pink, deep blue, dark green or a range of pastels — all are 14 inches long and cost £18.50 for a set of six: Smaller crackers, just 7 inches long, in plain gold or silver and filled with delicious Belgian chocolate drapses, as

HILA II CHERRETTY

Beigian chocolate dragées, as well as the obligatory bang, sell for £22.50 a box of 12. All in all, at least a chance

special colour scheme.

Presents inside the crackers festive and doesn't clash with the tableware.

Community fair

If you're looking for some hand-painted dinner plates as thing special for your nearest well as a particularly good and-dearest, something a little selection of Christmas decorathe whole mass-produced commercialised merry-go-round then you might look in on next week's baked cakes, chocolate brownies Boutique de Noel. It's a project organised by the Junior League of London and designed to benefit its community efforts (Kid on the Block, Project Dyslexia, The Disabled Living Foundation, etc) and it has been such a

presents.

Look out for antique on Wednesday December 3, jewellery, rag rugs, embroidered bedlinen topoctale. bedlinen, tapestries, pot pourri, enamelled boxes, knitwear, fine and there will be a lunch buffet linens, lace and antique cloth- or afternoon tea available for ings, toys and dried flowers, £4.

off-the-beaten track, not part of tions of every conceivable sort.

The fair is held at the Rembrandt Hotel, Thurloe Place, London, SW3. On Tuesday, December 2 there is a cocktall buffet and an entrance fee of £15 (you must reserve them: success that it has become a write to Junior League of regular stopping-off place for London, St Peter's Vestry, those in search of Christmas Hobert Place, London, SW1 (tel

for £2.50 from 10.30 am to 5 pm

Under the hammer

OPhillips

KENT

IF YOU don't fancy trailing to 7 pm). Wednesday (9 am to round department stores or 8 pm) and Thursday (10 am to braving the High Street, Bonham's auction house has a sale on December 4 with special emphasis on things small and to round, wednesday (5 am to 8 pm) and Thursday (10 am to 2 pm). The sale itself starts at 6 pm and you can order a catalogue by post for £2.50 from Bonhams, Montpelier Galleries, Wentsalier Street London SWZ emphasis on things small and unusual. Viewing starts today IHH. (10 am to 4 pm) and goes on on Monday and Tuesday (9 am

Montpelier Street, London, SW7

L.v.d.P.

Simpson lows for the fire, burglar alarms

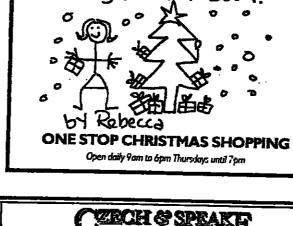
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01-7342002 I C C A D I L L Y Mummy and I went to Simpson to buy daddy's present. He said he wanted a dressing gown or a jumper nummy couldn't decide which to buy so she bought them both!





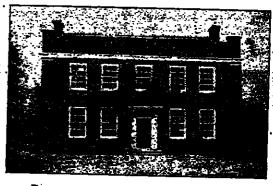
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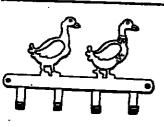
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Left: Brass duckhooks from The General Trading Com-pany, £6.50 the pair

Right: Indoor farm croquet for children—wooden pieces, £8.99 from Early Learning Centres

Left: Little fruit-shaped enamelled boxes, copies of 18th century bonbonnières. £39 or £55 each from Halcyon Days

Right: Waterproof nylon tennis bag with separate section for balls, shoes and clothes. £23 from Eximious

(initials extra)

Left: Duck-headed umbrellas from Convent Garden General Store, 107-115 Long Acre, London WC2. From a selection from £9.95 (p+p £2.50). Tel 01-

Right: Stow shoes away tidily in this Clown shoe caddy. 3 ft high, holds 4 pairs of shoes, £5.99 from Stockingfillas



Cooking

Fish that will create a stir

stalwarts of British cookery but there are ways in which they can take on a fresh appeal. Cod, for instance, seems far from commonplace when given the aroma of ginger and treated to stir-frying; sole is a revelation when simply steamed instead of being richly sauced; and leftover scraps of cold cooked salmon take on an elegant new lease of life when parinered with ribbons of sharp sorrel and used to dress a dish of buttery pasta.

What is common to the following recipes is their simpli-city and the speed with which they can be cooked.

FISHY STIR-FRY - (serves 3-4)

Monkfish is an excellent (albeit more expensive) alternative to cod for this dish, which must be made with firm-textured lish or it will fall apart during stir-frying.

** Ib fresh cod fillet (frozen sesame oil. Everything up to will not do); 1-1 lb mangetout this stage can be done well peas; half a large green papper; 1 tablespeon sesame seeds; 8-10 Half an hour before cooking. spring onions, 1 tablespoon chopped fresh ginger; 2 tablespoons dry sherry, 1 tablespoon spoons say sauce; 1 tablespoon



Toast the sesame seeds in a dry frying pan and reserve. Top and tail the mangetout, steam De-seed the green pepper and cut the fiesh into strips. Finely slice the spring onions, green parts as well as white, and put them into a bowl with the sesame oil. Everything up to

Half an hour before cooking, skin the fish and cut the flesh into strips no larger than your liquids bubble up in the pan. thumb. Toss the fish in the soy Sprinkle on the toasted sesame spoons say sauce; 1 tablespoon sauce, oyster sauce and sherry, seeds. Stir quickly and gently of watercress and set aside to marinate for to coat the ingredients evenly is ready to eat. flower or seaflower oil for fry- 20 minutes or so. Put the sun- with sauce and seeds, and serve flower or safflower oil into a straight away.

wok and add the very finely chopped ginger.

When ready to cook, drain for two minutes and pat dry. the marinade liquid off the fish De-seed the green pepper and and add it to the bowl of spring

Add the fish to the pan and stir-fry more gently for a further minute or so, taking care not to break up the fish. Add the marinade and spring only mixture and later the state of the stat onion mixture and let the

BACHELOR'S SOLE (serves 1)

This is fast food par excellence, a delicious and effortless meal that requires no cooking skills—just the assembly of good ingredients.
1 fresh Dover or lemon sole;

butter; half a lemon; water-cress; salt and freshly ground black pepper. Choose a fish that is small

enough to sandwich between two dinner plates. Butter a dinner plate quite lavishly, as though it were toast. Lay the fish on it. Season with salt and freshly ground black pepper and add a squeez of lemon juice (or a splash of wine). Butter a second plate and invert it over the first; the rims of the two plates should touch all the way round so the fish is sandwich-sealed between the two.

Choose a pan which is slightly smaller in diameter than a dinner plate. Half-fill it with boiling water, sit the sandwich" on top of the pan and cook at a fast simmer for Using oven gloves to protect

your hands, remove the "sand-wich" from the pan and lift off the top plate to reveal the delicately cooked sole. Garnish with lemon and lots of watercress and your meal

Philippa Davenport

Oil on Canvas 6ft x 10ft AUCTION DECEMBER 5 GOLFCARE at 12 NOON HY DUKE & SON Dorchester (0305) 65080

What adds particular interest to the story is that it was also a battle between two financial cultures - Peterson, the prudent investment banker, as opposed to Glucksman, the aggressive trader. Peterson represented the traditional values of banking, while Glucksman was a product of the newer deregulated markets. In the event, the trader ousted the banker. But the dramatic sequel was that almost immediately the House of Lehman, after 134 years of independent existence, ran into difficulties. It was undercapitalised and the business climate was uncertain. On April 10, 1984 it became the 18th Wall Street firm to be absorbed by American Express.

DEREK EZRA

BIOGRAPHIES I find as a rule rather more interesting than modern fiction; and this year I have enjoyed a book that contains a particularly vivid por-trait of a little-known heir to the British throne, Henry, Prince of Wales and England's Lost Renaissance by Roy Strong (Thames and Hudson, £12.95). Clearly the Prince, who died in 1612 at the age of 18, was an exceptionally promising and gifted youth—the dignified son of a remarkably undignified monarch, and an example of sobriety and chastity in a rowdy and his biographer believes, and with rare candour and had he lived, might have sympathy. Superb reading. launched an English Renais-

But there is another side to that he harboured many strange for he dreamed of leading a Protestant coalition against the plunged Britain into a bloody European conflict. Was his death then an unrelieved calamity? Roy Strong's nicely balanced narrative leaves the answer to his reader's own

MY CHOICE this year is The Inman Diary (Harvard UP, £50), the two volumes of which Daniel Aaron from the 17-

early in life, embraced chronic shall not pass. invalidism and chose to live in a permanently darkened

who, in return for \$1 an hour, were prepared to bare their breasts as well as their

which he was prepared to go

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VICTORIA GLENDINNING, THE TIMES

"One not to be missed..."

FERDINAND MOUNT, SUNDAY

TELEGRAPH

"Brilliant comic insight."

ANTHONY THWAITE, Chairman of

Booker Judges.

From LUCKY JIM to

STANLEY AND THE WOMEN.

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HUTCHINSON

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prose. He aimed to do in non- which would have come as a fiction what Balzac did in the novel and, in the opinion of this reviewer, came near to succeeding.

GEOFFREY MOORE

Staring at the Sun by Julian Barnes (Jonathan Cape, £9.95). It is a brilliantly clever performance, totally unlike its predecessor. Flaubert's Parrot, in theme, yet containing the same blend of fantasy, sly erudition. philosophical speculation and sharp yet compassionate dissection of character.

Among biographies, I particularly liked a new study of Jules Barbey d'Aurevilly, Talon Rouge, by Arnould de Liederkerke (Oliver Ohan, Paris, FFr 95.00). This is a memorable portrait. not so much of the writer, but of Barbey d'Aure-villy as "le dandy absolu," charting his heroically solitary and contumacious course through the literary Paris of the last century.

ERIK DE MAUNY

VIKRAM SETH has hit on something new in The Golden This novel in verse (Faber, £9.95) does break fresh literary ground and does so with style, elegance, insight, feeling, sensitivity and panache. The characters are lively and engaging, the poetic pace is breathtaking. Saluti Vikram.

Ali A. Mazrui's The Africans: A Triple Heritage (BBC Publications £14.95) is a most timely and magnificently illustrated and well researched book. The canvas is vast, the problems mind-boggling. Prof. Mazrui examines the soul of Africa and enlarges our understanding of the continent and Africa's people. heritage, the influence of Islam and drunken court. He was also and the impact of the West on a scholar and a connoisseur. Africa are analysed critically

K. NATWAR-SINGH

the portrait—his papers show MINE ARE J. G. Merquior's Western Marxism (Paladin, and vast conceits and projects; £3.951, by a young Brazilian critic and diplomat—a refined, detached and ultimately embattled Catholic powers, a devastating account of "culture plan that would perhaps have communism" in the West that concludes—after a lively account of Lukács the Hungarian, Gramsci the Italian, Brecht the German, Sartre the Frenchman and a scattering of their Anglo-American cis- home to one what splendid ciples—that the whole affair creatures pigs are —the Irish their PETER QUENNELL was an episone in the mong Western intellectuals. And as an antidote to such irrationalism I greatly admired R. W. Newel's Objectivity, Empiri-cism and Truth (Routledge, were carved by Professor £9.95)—a short and pungent defence of mind by an Amerimillion words left to posterity can philosopher that shows the by Arthur Inman of Garrison forts of reason still standing and still ready to repel any Arthur was a Southern attack, whether Marxist, Nazi Gentleman and minor poet who, or 1960s-style theoretical. They

Through this room passed an IN 1923, when Rebecca West's amazing parade of "working affair with that pocket satyr H. G. Wells, was grinding to a halt, she fell madly in love with Lord Beaverbrook. Sunflower, her novel, written then The fascination of Inman's and published now (Virago Diary, lies in the extent to Press, £9.95), is her account of that passion. Like the novel, in setting down his most the affair was unfinished for intimate acts and opinions — Beaverbrook, it appears, proved and also in the quality of his to be impotent - a revelation

great surprise to hundreds of ladies, Sunflower, a unique way to celebrate a sexual defeat, is edited by Victoria Glendinning. It contains lifelike portraits of Bonar Law, Wells, Lloyd George, and of course the protagonists. Those who knew them, and many others, will find it of absorbing interest.

I also found Robert Reid's study of the Luddiles Land of Losi Content (Heinemann £15.00) all too relevant.

GEORGE MALCOLM THOMSON

ONCE CALLED loafers or the idle poor, unemployed people were an early spin-off of indus-trial growth. The concept of "unemployment" as a distinct problem, however, did not enter the language of social and government concern until the 1880s, when it began to appear in official documents simultaneously on both sides of the Atlantic. Alexander Keyssar's pioneering Out of Work: The First century of Unemployment in Massachu-setts (Cambridge University Press. £30, or £10.95 paper back) chronicles with elegance, humour, sensitvity and deep scholarship a pervasive condition. and the variety of strategies which have arisen for coping

BEN PIMLOTT

ENGAGED IN a history of Jardine Matheson. I was fascinated by Timothy Mo's An Insular Possession (Chatto & Windus £9.95). But one need not have that particular interest to be absorbed by this remarkably subtle and sensitive historical novel which vividly evokes the lives of the British and American occupants of the "factories" of Canton in the years before and during the First Opium War and the an-nexation of Hong Kong-John Ranelagh's The Agency

(Weidenfeld & Nicolson, £20) has received much attention in the US but very little in Britain. His account of the rise and decline of the CIA is well written, realistic, non-sensational and sober — a most welcome contrast to the drivel written on the secret services by all too many men of the media. The

Finally, I commend Julian Wiseman's A History of the British Pig (Duckworth £12.95). It is a slim volume wonderfully well illustrated and brings Greyhound pig could jump a five-barred gate — and what a contribution they made to goodliving and even to survival. The reign of the Conqueror saw their zenith. Demand for sheep led to their decline, but give me ham rather than lamb any

ROBERT BLAKE

Fassbinder's inept and overlong television adaptation of it. shown here, and because of Penguin's belated re-issue of

magnificent trilogy November 1918: A German Revolution. This is now available from Angel Press, (Airlift Books, 14 Baltic Street, EC1), which has issued it in two volumes: the first two books are in A People Betraved (hardback, Angel Press, £16.95), and the third is in Karl and Rosa (paperback, Angel Press, £9.95). The splendid translation is by John E. Woods, who cut his teeth on the immensely difficult Arno Schmidt. Here is one of the greatest historical novels of our century.

YOU DO not have to be South African to be knocked sideways by Joseph Lelyveld's Move Your Shadow (Michael Joseph, £14.95). For this portrait of "South Africa Black and White" is one of the great feats of socio-political reporting of our day—amazingly comprehensive in its inclusiveness, subtle in its sense of absurdity and (any reporter of the South African scene needs that, but Lelyveld's is never obvious). refreshed by compassion and judicious assessment even in the face of the most nightmarish stantly, during a three-month and again and again I was overwhelmed by the author's clarity and honesty of vision.

On the music front, few books have been more urgently needed, or are easier to welcome, than Richard Osborne's Rossini (Dent Master Musicians, £14.95). Of all the great opera composers Rossini has long been the most widely misunderstood, the least fully compassed. by received critical opinion. The situation is changing at last; and this wholehearted, scrupulously discerning study should do a great deal to speed the process of change along.

I WILL go for John Mortimer's Paradise Postponed (Viking, £9.95). It has been said its handling of a big cast of assorted characters that span most of the class spectrum too cal war-time adventure stories clearly suggests a television of the air that have little serial, but this is not necessarily general interest. That is why it fault. As a novel, at any rate, was a joy to come across Alex



My Book of the Year

Our reviewers choose the books published this year they have most enjoyed reading

the sharpness of the character- Horizon (Heinemann, £12.95), drawing, and the piquancy of which is an aviation travel book CIA did foolish as well as clever the overlying problem evoke with a difference. Taking as his things but it was always subfor me something of the theme the early pioneering ject to the President, never an imperium in imperio.

English novel of half-a-century or more ago.

The content of the long in the

AMBIVALENT AS I am he-tween literature and history, two tables and routes differ con-Perceptive and sympathetic. and cheerful and easy to read.

Miss Richardson is kinder to the old monster. Mr Barrett of Wimpole Street, than I should be. But I put that down to the inexhaustible charity of women

dark period in our history, after the departure of the Romans. He is our leading authority on the subject, and, though a Jolas's equally inept (but devout archaeologist who can better-than-nothing) translation write archaeological jargon, he has written this book like a Much less well known in his civilised man, and that pleased

CHRIS FERRIS'S The Darkness is Light Enough, (Michael Joseph F12.95). The five-year diary of a nocturnal animal vigilante in unlocated countryside near a motorway and evidently not far from & conurbation. Sensitive, well-written and knowledgeable, this is a horrifying account of badger trapping. poaching and animal persecution which ought to alert everyone to the dangers currently threatening our wild life.

MARTIN SEYMOUR-SMITH Love Unknown (Hamish Hamilton £9.95) by A. N. Wilson, is an accomplished and well-constructed novel about love and personal relations, which bears some comparisonat least in technique—with Jane

Lapsing (Weidenfeld £8.95) hy Jill Paton Walsh, is a nostalgic and deeply moving novel about a Roman Catholic girl's loss of faith while an undergraduate at Oxford in the 1950s. -RICHARD ADAMS

BECAUSE HE'S been publishing several books a year for a quarter of a century (and 1986 was no exception), we are in horror. I read the book just danger of taking Anthony Burbefore, and then re-read it con- gess for granted. His oblation to the tool of his trade. Homage return visit to my native land; to QWERT YUIOP (Hutchinson £19.95), however, proves him a pre-eminent literary pundit-our noblest since Chesterton. ROGER LEWIS

> MY CHOICE is written by a man whose ego is only equalled by his compassion, although neither quite match the size of his mouth. Bob Geldof. Is That It? (Penguin, £3.95), tells the colourful story of pop star turned dedicated agitator to save the dying in Africa. He is funny, frank and often fourlettered-but never boring. The unexpected bonus is an Irish felicity of phrase which makes MAX LOPPERT it an unexpectedly good read. VALERY McCONNELL

AVIATION BOOKS have continued to proliferate, and sadly the quality of some is low, being little more than autobiographithe complexities of the story, Frater's Beyond The Blue touch for scholarship and in-

B. A. YOUNG Imperial Airways, Mr Frater set out to repeat the journey as closely as possible, using tobooks have given me much siderably from those of the pleasure this year. On the early 1930s). His adventures en literary side I greatly enjoyed route were sometimes hilatious, Joanna Richardson's The sometimes less so, and his Brownings (Folio Society, brushes with bureaucracles £10.25). I learned more from it down the line sometimes made than any number of books about him feel like giving up. But he the Brownings, both of them. persevered. His style is light MICHAEL DONNE

PAUL BAILEY'S Gabriel's Lament (Jonathan Cape £9.95) ALFRED DOBLIN is now best the movel Berlin Alexander plats of throws a flood of light on that the booker post by Amis, Bailey's is a fine, sprawling novel in the Dickensian manner.

Thomas's Celtic Britain the Booker post by Amis, Bailey's is a fine, sprawling novel in the Dickensian manner. Thomas's a flood of light on that the Dickensian manner. Thomas's throws a flood of light on that the Dickensian manner. Thomas's throws a flood of light on that the Dickensian manner. Thomas's the Japanese. born novelist who writes in English, Kazuo Ishiguro, with his Artist of the Floating World (Faber £8.95) which gave great insight into post-war Japan. guilt recallected with formal restraint. J. M. Coetzee's Foe (Secker & Warburg £9.95) did A. L. ROWSE a clever rewrite, by a former not reach the last six; it was winner, of Robinson Crusoe, from a young woman's viewpoint. All three novels were high points in my year's fiction reading.

ANTHONY CURTIS

NOTHING I'VE read this year has seemed as important as La Douleur by Marguerite Duras (Collins, £3.95). It's autobiographical—set in Paris in 1945 -and it's about the kind of suffering you cannot even begin to convey. Duras relives the suspense and anguish of a woman waiting for her husband to return from a concentration camp; deportees flood into Paris and he's never one of them; she doesn't even know if he's alive or dead. In the event Robert L. was discovered half-alive among the corpses at Dachau by his friend Francois Mitterrand. Post-war literature has tended to leave concentration camp victims behind the wire: this book is about trying to receive one of them back into life. Duras simply presents what she experienced, and the result is one of the most powerful and harrowing pieces of writing I've ever come acros KIRSTY MILNE

THIS HAS been a good year for old favourites among writers of crime fiction. Reliable, enjoyable authors like Maman Babson. David Williams. Catherine Aird, Roy Lewis have produced valuable additions to their respective ocuvres; but if I had to single out a particularly prized contribution to my 1986 reading pleasure, I would mention the two books of Robert Political Suicide (£7.95) and Bodies (£8.95), both published by Collins. Clearly Professor Barnard has an insatiable. wide-ranging curiosity, which he trains, in the first book, on the political world and, in the second, on the even more sleazy world of bodybuilding and soft porn. Both of visit. scenes are these murky observed with humanity and wit, and the stories are informadevised.

and furious, but nothing can

British Musical Theatre (Macmilian, £100 for two volumes). the first thorough history of this subject, ranging broadly, with every conceivable detail of production, critical reception and analysis, from Arthur Sullivan to Andrew Lloyd Webber, via the Oscar Asche spectacles. Coward, Novello, Ellis and Sandy Wilson, Mr Gänzl's decade of labour has produced one of the great works of cultural reference.

MICHAEL COVENEY

tion. Andrew Sinclair's The Red novels. and the Blue (Weidenfeld and Nicolson, £12.95) gives a Stendnalian title to a stylish book about Cambridge in the central years of this century, when politics and friendship combined to produce initially innocent fellow-travellers who (willy nilly perhaps) became trailors. I nominate these two as my books of the year.

ISABEL QUIGLY

fortable to read, although also very readable, in which two femmes de lettres, born within three years of each other, but as different as a primrose to an orchid. Helen Wadell's translations of mediaeval Latin lyrics, fresh as the month of May, were one of the joys of my schooldays. I was delighted to learn from Helen Wadell: A Biography (Victor Gollancy, £16.95) that (Victor Gollancz, £16.95) that she was high spirited, with a great gift for friendship, and a love of life as much as learn-

Quite her opposite was Marthe Bibesco, who appears on the cover (La Princesse Bibesco, Perrin, FFr 140), emerala bedecked, decolletage by Doucet, and worldly to her Engertips, I knew her as an old lady, proud, undaunted in adversity, weighed down with erudition and ancestry. writing her biography, Ghislain de Diesbach has had access to 72 poxes of her private papers. and tells very well the multicoloured story.

IN MY view Bryony and John Coles's Sweet Track to Glaston-bury: the Somerset Levels in Prehistory (Thames and Hudson, £18.00) is the best archaeological book of a year which has produced many lovely and good books. It is not only a model archaeological monograph, beautifully put together with excellent photographs, drawings and maps, but eminently readable for layman and profes- not be the only way of writing sional siike. One of the best political history, but it is one and most worthwhile examples of archaeological haute vulgarisation: the sort of book every professional archaeologist

GLYN DANIEL

of novellas which I enjoyed very much. The Pearlkillers (Faber £9.95) contains four dark and baunting tales, written with a precision and an economy which make their terrors (and their sometimes dark humour) even

Mother's Request by Jonathan Coleman (Hamish Hamilton: £14.95) is also chilling but fact rather than fiction.

is an awful and awfully fascinating story.

CLEMENT CRISP

NO HACK hooked on reference books can feil to give four cheers for The Dictionary of National Biography, 1971-80, edited by Lord Blake and C. S. Nichalls (Oxford, £60); proof positive-if proof were needed. which it is not—of humankind's infinite variety, unpredictability, sheer dottiness, John Updike's latest novel. Roger's Version (André Deutsch £9,95) is a tour de force from a New Englander whose use of English heats this year's home-grown fictions hands down. GAY FIRTH

TREVOR

WILSON'S Myriad Faces of War (Polity Press, £35) is long and comprehensive but treats its subject matter. Britain and the Great War, in a way which constantly

revives the reader's interest no inst in military matters but in the war's paradoxical effect on the life of the home population. One can only admire Martin Gilbert's continuing Winston S Charchill: 1941-45 Vol (Heinemann £20.00). In terms of world interest and importance, these are the crucial years in Churchill's life and this volume stands out as one of the very best Gilbert has produced

in this monumental series. Elaine Feinstein's Badlands (Hutchinson, £5.95) contains a long poem sequence which demands re-reading and will be difficult to forget. Alas, no novel but Scott's The Heart of Midlothian stood up to hours on Chinese railways. I tried. ZARA STEINER

SHANGHAI IS not all teahouses and smiling officials, as seen in film of the Queen's October Its recent past comes violently to life in one woman's excellently written account of her arrest and subsequent surtive as well as engagingly veillance during the Cultural Revolution. Life and Death in WILLIAM WEAVER Shanghai (Grafton Books, f12.95) by Nien Cheng, spans the traumatic years 1966-80, THEATRE BOOKS rained fast more than six of which she spent in solitary confinement. Cheng's progress

formativeness Kurt Gänzl's The through prison to eventual studies centres from which rehabilitation makes absorbing most of them originate, the reading as it chronicles the amount of truly program becaviour of the Shanghai research material which is of

IN A YEAR of many hefty biographies. I enjoyed most Karen Usborne's intelligent and unpedantic account of the life of Elizabeth Von Arnim. Elizabeth, the Author of the German Garden (Bodley Head, RONALD BLYTHE'S Divine \$15.00). Ms Usborne was Landscapes (Viking, £14.95) is helped by the extraordinary one of those rare books that nature of her subject's life in the control of the subject's life. inspire one to go further, to which reads more like fiction see more, in a particular directhan her, now republished.

Vladimir Rybakov's first book. The Burden, was a fictionalised account of the author's experiences as a Russian soldier on the Ching-Soviet border. Now in The Brand (Hutchinson, £10.95) he reappears as a dissident in Paris, having jumped ship to Norway. The title of the book indicates that all is not much happier for him out of Russia than inside. It is a raw piece of writing, uncomfortable to reed although also fortable to read, although also

outstanding memoirs of recent years; a richly evocative book, recreating in sharply-etched and unsentimental detail, with some memorable character studies, Glasgow tenement life between the wars. It pulses with the spirit that kept Glasgow alive through its worst post-war blues and brutal redevelopment (obliterating the world of Glasser's childhood) and made the city's renaissance possible.

In a bumper year for fiction, Mary Wesley's The Vacillations of Poppy Carew (Macmillan, £9.95) was highly diverting. Perhaps the eponymous heroine isn't quite the equal of her previous golden girls but the reappearance of some delightful
characters from her earlier novels is a bonus in a wry and very funny scrutiny of the snares and delusions of inter-twined love affairs.

ALAN STRACHAN

UNDOUBTEDLY The House of Commons 1790-1820 in all its five volumes. A biography of every single Member of the House plus a description of every constituency, general elections and by-elections, may that no future works on the period can ignore. It was also an exceptionally interesting time: the years of Pitt and Fox, hould try to achieve once in a of the Napoleonic wars, of agitation rather than reform, before political parties became

This is the sixth section in a series designed to stretch from Published by Secker & Warburg for the History of Parliament Trust, no library should miss it, even

MALCOLM RUTHERFORD

THERE IS now an annual avalanche of books about television, yet despite the millions tive drive poured into the "mee ier

bureaucraer. wriggling to any interest outside face places escape responsibility for her is minute. From this year's and their face and their search and their escape responsibility for her is minute. From this years unjust fate and that of cade it is worth snatching 1931 thousands more.

COLINA McDOUGALL Laurie Taylor and Rob Mulhan (Chattle & Windhan 20 discussion, groups organising 20 discussion, groups involving 193 people and listenting of the suthers because its with fascinating companies. I enjoyed most come its minute fascinating companies. come up with fascimating com clusions about how viewers use television, what they ready think about their tavourne programmes, and what they bear about the Wogans and Ricos It is myth-smashing, eve opening stuff, and quite different from any other book on the

CHRISTOPHER DUNKLEY

MICHAEL POWELL'S A Life In Movies (Heinemann £15.95) is an autobiography by British cinema's great enchanter, the director of Matter Of Life And Death, Black Narcissus and The Red Shoes, Written in off-the cuff style, with peerless recell and fearless candour, it is life in the movies by a man who put life in the movies to a greater degree than any other British film-maker bar Hitchcock.

NIGEL ANDREWS

I KNOW it is a sambre choice but my first for 1986 is Martin-Gilbert's Holocaust compulsory reading lest we begin to forget. (Collins, £17.50).

As one who aspires to write a major political biography, it find Robert Rhodes James Authony Eden (Weidenfeld, £16.95) an accomplished study, a model to follow a model to follow.

By far the most intriguing book of the year was Tone Clancy's all too real thriller about a defecting Soviet sub marine, Hunt for the Red October even more intriguing for the fact that its American publisher is the US Navi Press. Who is trying to tell whom something?

PARTICULARLY enjoyed Donald J. Olsen's The City as a Work of Art: London, Paris. Vienna (Yale U.P. £18.95). First of all it is about the three. great nineteenth century cities that I love, and secondly the author succeeds in extending the rigid boundaries of at

Olsen's approach reverses the view of the city as a plague par or jungle. He rejoices in the visual attractions of London, Paris and Vienna and enjoys their facilities for pleasure idleness, luxury and all the aspects that transcend merely utilitarian.

COLIN AMERY

"ENJOY" IS not the word. Nonetheless I choose The Harvest of Sorrow by Robert Con-quest (Hutchinson, £16.95) and The Holocaust by Martin Gilbert (Collins, £17.50). They record Soviet mass-murder in the Ukraine and Nazi masshorrors of this century. Both are landmark books, in that the criminals described were certain that documentation of this kind would never see the light of day. I find it heartening-a matter for pride, indeed-that two such books should have appeared bere more or less simultaneously. In both cases. the grasp of difficult material is as impressive as the narra-

DAVID PRYCE-JONES

LITERARY COMPETITIONS



This year there are two separate competitions, You may enter for either or both. As you see the date has been brought forward in order that the announcement of the winners and the report on the competition entries shall appear during the Christmas festivities. PROBLEM KIDS

'Client feels himself to be in-

adequate. Has dropped out from university in Germany while studying moral philosophy. Talks a lot to himself. During frequent periods of insomnia says he sees the ghost of his father (who died about a month ago after a picnic lunch, complaining of an ear infection). Father tells him he was ρĀ his poisoned brother (client's uncle). Urges client to take revenge on this man, a heavy drinker, who has approprizted the family concern, and moved in with client's mother, rather an insensitive woman. Recommend referral to GP for possible psychiatric assessment and regular supervision mean-while. Note: find out if there is a local Eleinore group for adolescents with family problems,"

You are invited to send an extract from a social worker's report, in not more than 150 words, on Antigone, Hamlet (see above). Tom Jones, Fanny (in Mansfield Park), Oliver Maisie Rnew), Philip Carey (in Of Human Bondage) orphan several lesser prizes,

Annie, Pinkie (in Brighton Rock), Lolita, Adrian Mole or any other fictional character of your choice.

FANAGRAMS

T. S. Eliot is referred to in Alan Bennet's play Kafka's Dick in the anagramatic form -TOILETS. This clearly opens up a wide field. Please sent anagrams of the name of authors, musicians, painters. sculptors, performers on stage or screen, politicians, journelists, celebrities of any kied. alive or dead, You are allowed as many tries as you can legibly cram onto one postcard.

The closing date for entries to both competitions is Tuesday, December 16. Entries should be addressed to the Literary Editor, Financial Bracken House, 10 Cannon St, London EC4P 4BY. If you wish to enter for both competitions you may use one envelope. Results with winning entries will be printed in the Weekend FT on Saturday December 27. The Twist, Alice, Maisie (in What first prize for each competition will be £100 and there will be



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A THOUSAND flambeaux are reflected in the pool above the

sunken orange groves: Berber dancers sweep in stately con-

roots and essence of Muslim

triennial Aga Khan Awards, but

this time there has not emerged

any clear architectural image,

any project to catch the imagination and signal the shape

of Muslim aspiration. There is

no project with the potency for

example, of Serefudin's white mosque in Visoko in Yugo-

slavia, which won an award in

1983. The six 1986 winners, and

five projects which won an honorable mention, instead

represent a deepening debate

about sociological issues and

content, and scepticism about

western models, which call into

question the whole issue of

architectural excellence with

which most awards are asso-

neglect of creative design has

THE MOST important innova-

tion in the new English

National Opera Cormen - the only important innovation, let it be said at the outset—con-

cerns the setting. In David

Pountney's production, designed by Maria Bjornson,

the gypsy world has been re-invented for the modern age,

and cluttered with the artefacts

of the modern gypsy occupation —car-breaking. The stage is

strewn with car wrecks and

littered with the detritus of rootless poverty (old clothes,

lying in piles, seem also to have

been flung all over the land-

scape). A huge billboard image

female image dominates the

first two acts. But that is all

there is of conventional "Spanishry" in the staging.

The feeling is at times also of the Latin American fovelas,

and glitzy suits, to be greeted like pop-star heroes. (In one of

conventional Cormen

The controversy over this

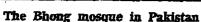
This is the third of the

an Atlas-clear sunset.

and conservation.

culture.

ciated





The Mud Yaama mosque in Niger

Islam builds in style

figurations to the sound of drums and trumpets: a sump-tuous tent is silhouetted against with dissenting statements from architects Mehmet Doruk Pamir —its flexible housing plans and by architect Sedad Hakki the stork-nested battlements in from Turkey, and Austria's The setting is the ruined Badi Hans Hollein, who deplored the palace in Marrakesh on the lack of an award to Louis Kahn's occasion of the 1966 Aga Khan Sher-e-Bangla Nagar capital complex in Dhaka. The majority Awards for Architecture, this year centred around projects jury, comprising prominent concerned with human settle-Muslim architects, planners and ment and rehabilitation, culteconomists, plus international luminaries Robert Venturi, Charles Correa and Fumibiko Maki, indicated that it was too ural, continuity, popular taste The contradiction apparent between the deep social conearly to assess this project. cerns of the jury and the opulence of the award cerewhich should be reviewed at the next awards. One of the most monies and banquets and semiadmirable aspects of this pronars, did not escape one well-known third world archigramme is that projects have to have been in use for at least two years, and there is a most tect, who left in protest. For the rest, the combination of the rigorous technical analysis and cich historical heritage and the assessment of user response and relationship to the wider comlively vernacular of Morocco, is an apt setting to debate archi-tectural concerns with "the

Nevertheless, the exclusion of the Kahn project, also indicates dissatisfaction with western interventions in the Muslim

sphere. Prizes for the award amount to \$500,000 and are shared out between client, authority and architect or community concerned. One of the six awards went to the host country for the Dar Lamane housing community project in Casablanca. This is a massive project of 42,000 units housing 25,000. And contrary to the current world preference for site and service and urban upgrading schemes (two such schemes received honorable mentions) this is a housing cluster scheme built from prefabricated elements in the manner of social housing projects of a previous The project was commended for its extremely low manifested itself in a split jury. cost, the speed of its construc-

the sense of place created by a linked with open public spaces. It was not altogether clear whether this project, on re-claimed land in one of Casaand its admittedly groups. design content contrasted with a comparable

diversity of pedestrian streets of a series of terraced pavilions cchoing the hilly topography of the site and was intended to contain office space above a central covered public "street. tunately this space has been taken over by offices and file storage and never used as in-Iranian scheme, Shushtar new tended. The surrounding town, which won an honorable ancient city fabric, with which mention. The first phase of the repetitive facade elements

Deanna Petherbridge reporting from Marrakesh on this year's Aga Khan architecture awards

1977 by DAz architects and signed, has since been Kamram Diba, but as it is now radically altered. However, it in the war zone of south-west Iran it has only recently been accessible to technical assesscome before the award jury

on a previous occasion. The scheme imaginatively re-creates traditional courtyard and access stairs oriented into the prevailing winds. Traditional construction is used, and the austere brickwork of blank facades and secluded pedestrian passageways is relieved with occasional simple decorative devices.

Sensitivity to the urban conto the social security complex mobile Association of Turkey.

this project was completed in had been sympathetically de-1977 by DAz architects and signed, has since been revitalising the 16th century the Turkish Minister of Labour receive the award, was moved to undertake to restore the building to its proper function. This intervention was a timely privately discussed among delegates of recent disastrous losses Pasa complex at Azapkapi, designed by Sinan. However, one of the honourable mentions also went to the historic sites

Destruction of the Islamic architectural heritage is of con-Eldens. This project consists cern to the Aga Khan, and of a series of terraced pavilions awards have always been made to conservation projects. year there was an award to the restoration of the Al-Aqsa mosque in Jerusalem, one of the blanca's bidonvilles, had really purportedly based on tradi-three most important monu-catered for the lowest income tional Ottoman models. Unfor-ments in Islam, carried out by a Jordanian team in association with the International Centre for the Conservation and Restoration of Monuments director, Bernard Feilden. The citation was for the archaeological excellence of the restoration work, and the fact that a team of workmen had been trained in ancient techniques to carry out the work and maintain the building. Most conservation projects are isolated, unfortunately, and ad hoc, so it was significant that an award was also made for the conservation of Mostar old town in Yugoslavia, where

town centre. is a measure of the prestige of The Mud Yaama mosque in the Aga Khan Awards that the Niger is a 25-year labour of love by a master mason Falke ment, although the scheme has and Social Security, present to Barmon and financed by the village community in the traditional manner. The scheme was them. In his travels to Dakar gates of recent disastrous losses and on the haj to Mecca, in Istanbul's historical fabric, Barmon learned about dome including the destruction of a techniques and gradually medresa of the Sokull Mehman adapted them by trial and error into his mosque, as well as em-bellishing the building with corner towers of an original and experimental form, Although text was an important con-sideration in awarding a prize to the social security complex development scheme in Istan-the jury defended itself against fidence as the impossibility of bul by the Touring and Auto-pamir's accusations of "romantic establishing shared criteria in bias towards the vernacular," an age of pluralism.

there has been no dissent about this award, which is resolved, dignified and deeply religious.

Much more contentious, however, has been the award to the Bhong Mosque in south-eastern Punjah in Pakistan, vigorously championed by Robert Ventur and Egyptian architect Abdou el Quahid el Wakil. The mosque complex, conceived by an indi vidual patron over a 50-year period, draws on adaptations of Moghul and Saffavid Persian models, percolated through the popular imagery of films and magazines. As well as using traditional craft techniques and employing craftsmen from around the country, it freely uses industrial tiles and finishes in its very exuberant decoration. That it is an authentic, vital and enormously popular work is not in doubt: but that it is also one of many such constructions does not seem to have been taken into account. To single it out for a major architectural award seems radically to misunderstand the collective nature of its creative dynamic, and to pose some serious issues for the Aga Khan award in the future.

This year, the \$100,000 chairman's award went to the Iraqi architect, Rifat Chadirji, for a lifetime dedicated to the search for a meaningful architecture. Chadirji defines his stance as that of authentic regionalism, which does not involve a strict of interest, not only because it return to the past but freely celebrates vernacular traditions adapts technological interhouses with sleeping platforms one, as fears were being but because it also enriches nationalism. In its written statement, the Paster jury suggested that the 1986 awards re-flect a "crisis in creativity and innovation." Within a speci-fically Muslim context, they also mirror the divisions and polarity of concerns of archi-tecture everywhere. It is perhaps not so much a loss of conRadio

Russians abound

listen) is on a promising thing with Action Special 19+, a programme designed to "help yourself to get a job," in its own phrase. Half a dozen times a day. Simon Bates introduces little reports from listeners who have succeeded in finding work, with details of how they did it, and where they got help from. There are also programmes on Radio 2, Radio 4 and local radio stations, and a helpful booklet of information. Listeners are given a Freefone telephone number for more

help.
This should reconcile Mr Tebbit as he gnashes his teeth over Ken Livingstone, the current incumbent of Jimmy Young's seat on Radio 2. But although his "boring old nasal drone," as he called it, is not the lidest radio with the lides the ideal radio voice. Mr Livingstone has a good radio manner, and, to judge from my sporadic listening, he talks

friendly, unpolitical sense. Radio 4 joined in the Russian spell on Sunday afternoon, with Paul Copley's On May Day. This was a simple tale of how Nancy's trans-Siberian holiday (some people will go anywhere for a change) passed by Chernobyl on the very day of the leak. Nancy learnt about the leak from the British Embassy, but the Russians kept mum. A sub-plot tells how the Polish builder at Nancy's English home had been exiled in Siberia as a boy because his parents were capitalists. I thought it all superficial, and

week for Radio 4 drama. Fly visits Herostratus in prison Away Home, by William while he is waiting for the Humble, the Monday Play, Delphic oracle's decision about dealt with the inability to grow his ultimate fate. up-a weakness only too common nowadays, and so perhaps a suitable subject for this spot. which is where the socially conscious plays go on. Tim, played by Hywel Bennett with a belch for anything that seemed to him bourgeois, is one of three young people. His friend Robbie becomes a doctor and devotes himself more to his mer governor, having been children than to his wife or his work. His friend Andy remains a grown-up teenager. Tim works on a newspaper. pretends to be writing a novel but never does, and confines his domesticity to fondness for his son Matthew. His continued undomesticity makes him leave home, where Matthew, deprived of proper care, dies. "Now I long for what I destroyed," Tim says, expressing the motto

of the play.

simply drawn. I agree with Mr Humble's theme, but I cared little about what hap; pened to these two-dimensional people. The director was Peter King, who has been better employed in directing the Ben Travers plays on Saturday

afternoons.
Tuesday's afternoon player
Power Play by Dorothy Garbaoui, showed the same fault. Philippa's bossiness, at home and in her own business, leads to a divorce and a row with her teenage son, who first roughs up her beautiful home and then drops out of his promised place at university. Once again I failed to believe in these characters.

The Russian season on Radio 3 ended this week, and the drama at last caught up with the age. Gregory Gorin's Forget Herostratus was written in 1975, and had a long run in Moscow. Let us hope that the Russians have now outgrown Arbuzov, for Forget Herostratus is a first-class piece, which made me think of Giraudoux. A stranger from our time, indeed Gregory Gorin, appears in a cell where Herostratus of Ephesus is awaiting trial for hurning down the temple of Artemis. Herostratus claims that his only object was to achieve immortality; no one will forget such a deed. Tissafernes, the Persian Satrap of Ephesus. orders that everyone is to forget, but by then Herostratus has already published a scroll telling the tale. Kalliste, the the potential tension was never telling the tale. Kalliste the reached. Ned Chaillet was the wife of Tissafernes, believes director. that the true cause was Indeed it wasn't a very bright thwarted love, and secretly

> There is a plot of Byzantine complication in which Herostratus is able to announce his two maxims — that we must do what we will, fearing neither gods nor men, and that human cunning is greater than the gods. It seems that Tissafernes may have to appoint him governor of Ephesus, Cleon, the fordegraded to prison warder; that Tissafernes must resign, having put Kalliste to death. But Cleon is tipped off by the stranger from 2000 years on and knifes Herostratus. John Theocharis directed this enchanting play, with Mike Gwilym as Herostratus. John Moffat as Cleon, Geraldine James as Kalliste, and Joseph Marcell as Tissa-

fernes.

PRESENTS SALE OF

NANKING PORCELAIN (CIRCA1750)

B. A. Young

A PE

A rubbish-dump Carmen

manner, apart from Micaela, who skips about the stage like a nervous rabbit.

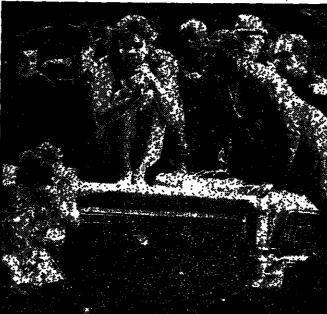
With all these new-era ENO deletions, excisions, and re-movals goes the weakening of the framework for the tragedy of morals that Bizet createdand that, because he enclosed it at the centre of an opéracomique comedy, remains one of the most disturbing in all all opera. Or should do: there is nothing in the Coliseum Carmen that could remotely be called disturbing, except per-Spain itself has not been haps the extent to which hore-deleted from the text. But it is dom overwhelms the experience

a modern urban Spain we see, of the production. from which all "atmosphere" One presumes, has been determinedly excised. nature of the ch One presumes, from the nature of the chosen design imagery, that Mr Pountney originally had in mind a stark, where patrols of soldiers and gangs of children roam, where socially-aware Carmen re-inter-pretation to bounce off a London bullfighters arrive in flashy cars audience's knowledge of the original. But a stage awash in in tired modern-operatic clichés the few genuinely amusing (of which a line of motor lights passages of the show, flashed into the eyes of the stalls Escamillo's Act 4 entrance is spectators is already the tiredaccompanied by all the cheap est) is hardly likely to summon razzle-dazzle of a television the wherewithall for the hon-

variety spectacular.) Mr ing of any abrasive theatrical Pountney has removed the cutting edge. opera's built-in contrasts of The taste behind the productown and country, "honour-able" soldier and "amoral" coarse—reaching its zenith (or

gypsy—all behave in the same nadir) in the flourish of aerosol- Osud—a Pountney production's louche, loudmouth, arms- can shaving cream and potato certainty of taste and response arms- can shaving cream and potato certainty of taste and response t from crisps that greets the close of is one of its rivetingly memor-

Act 2-that it is cruelly easy to able features). For those still divine how weakly uncertain unsure of the exact meaning of think, feel legitimately angry was Mr Pountney's root rethe word "naff," a visit to this at the way the coarseness of the sponse to the whole opera. (At new Carmen will provide a full, staging has been allowed to inits best-in, say, Rusalka or four-part enacted definition.



Sally Burgess in Carmen

No cause for anger in all this: sadness at the waste of talent is surely the aroner critical mode. But one might, I

staging has been allowed to in-fluence the execution of Bizet's score. The leaden duliness of Mark Elder's conducting was perhaps a loval partner's natural reaction; for its survival the production desperately requires from the pit the exact of detail might have brought dramatic impetus, the score on Thursday was coloured reso-lutely grey. The slow, slack account of the Habanera, with the tambourine part standing out like an obligato solo, must stand

Unstylishness dominates the play the title role in one invariable mood, a fearful sulk from the exact sense of the and pet—where is Carmen's wit, original. her flashing repartee (as in, for instance. "Bel officier")? She throws out the music of the first two acts in similar monochrome fashion; later on, as the line grows more demanding, she is able to build up at least

some of the directness and power for which she is usually admired John Treleaven, white-faced and furtive-eyed as a mother's boy José, gives the most convincing characterisa-tion—the only convincing characterisation, indeed. For the plentiful insecure patches in the singing of both roles there are surely any number of excuses. Nevertheless, I have to say that I have never heard such consistently flat intonation from either as was produced in Acts 1 and 2 on this occasion.

The rest is a near-uniform mediocrity, from which the dashing looks of the American opposite. Where opera-comique David Arnold (Escamillo) and lightness of rhythm and clarity a good strong top B from Rosamund Illing's Micaela should be with it at least some mitigating briefly excepted. The work is sense of shading, nuance, and sung and spoken (with curious moments of amplification) in a new translation, reputed to be by Anthony Burgess, which differs radically from the printed text. Whoever the author, it's one of the feeblest as an emblem for the whole the company has given in recent times, full of duff rhymes, clunking misaccentuaprincipal performances. Sally tions ("gypsy mus-ICK," in-Burgess has been encouraged to deed!), and whole lines falling with an unmusical thud far

> This ENO Carmen, sponsored by Esso, is pinpointed by its rubbish-dump imagery. Let's hope it's as throwaway as it looks.

Max Loppert

p. Pagoda Riverscape Teabowl and Saucer £ Boatman and Six Flower Border Plate £600 Cloisonne. Silver and Jade, direct from The People's Republic China (probably the best show in UK).

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"FILM DESIGNING is like illustrating a book," said Alex-andre Trauner. "You create pictures—memories—to go with the story. And if you do it well.

the filmgoer will remember them all his life." Imagine that a balloon carrying the world's top dozen movie designers runs into trouble at 10,000 ft, and all but one have to be thrown out. The lone survivor would undoubtedly, if picked on merit and achievement, be Alexandre Trauner. At 80. this Rungarian-born Parissed artist is a pocket history

of world cinema since the 1930s. In France before and during the German occupation he designed a cluster of classics, notably Les Enfants Du Paradis. In post-war America he worked with directors like Hawks (Land of the Pharaohs), Wilder (The Apartment, Fedora), Zin-nemann (A Nun's Story) and Haston (The Man Who Would Be King)...

Lately, he has formed a partnership with France's fastest-rising film-maker. Bertrand Tavernier. Trauner's studio-built Paris streetscape—which, blike all great film design, looks

Solution to Chess No 648 1 R-R2. If 1...K-K6; 2 Q-R4, K-B6; 3 Q-B4 mate. If 1...K-B4, Q4 or K4; 2 R-R5 ch and mate

Film memories by design

almost more real than the real thing—is at the visual heart of Tavernier's highly-praised new film Around Midnight, opening

in London next week. I bearded him in his Seineside flat. A gnome-like charmer guarded by a housekeper and dachsund, he still sports a strong middle-Europe accent. I told him first how gratifying it was-at least to me-to see studio design creeping back into movies, 30 years after the French New Wave and its zeal for location shooting threatened to outlaw it forever.

"It is right that it should come back," declared Trauner. 'We need a cinema of spectade. There are things you cannot do with reality, with locations—things you can only do with the imagination. A sound stage is like a laboratory with controlled conditions. In Around Midnight, we had two practical reasons for using a studio set. First, the story is set in the 1950s and the city has changed very much since then mostly at night and to keep transporting all that equipment is very expensive.

"But as well, we wanted to

create souvenirs of Paris: hints, memories. In a way, they are a little like clichés. But these cliches, put together, create a kind of style, a charm."
In recent times, art directors

have been among the chief victims of the so-called "auteur theory": that half-baked creed which attributes every merit in a good film to the director and scarcely ever credits the contributions of his craftsmen and technicians. Does Trauner ever feel aggrieved that he is cinema's unsung creators?

"The most important thing in a film is the story," he says categorically. "Second most categorically. "Second most important, the actors—they must carry the story. Third is the director. After him come the technicians—the cameraman, myself, the composer. Now all these things must work together. But the most important thing always is a good story, a good script. Decadeuce in the cinema came at the moment when the script was not written down, when the Secondly, we were shooting directors said: We will have mostly at night and to keep a blank canvas, and we will shoot and invent the film as we

Meaning the French New

Wave? "Welles almost never shot "Yes. I think so. The writing chronologically. He would film

Alaster Mus

greatest storytelling team was Jacques Prevert and Marcel Carne: the writer-director duo who in the 30s and 40s made a sequence of classic films, culminating in Les Enfants du Paradis.

"That film was a kind of miracle. All the elements worked together—story, acting, images. We made it during the war, when the authorities wanted a big film about France. a statement about the country and its history. But we produced not propaganda, but a poem. It is the best film I ever worked on."

By the time the New Wave came along to bedevil French cinema and its craftsmanlike traditions, Trauner was already in global demand. He worked fondly and frequently with Billy Wilder ("a great writer, a great wit") and Joseph Losey ("the fastest director I ever knew-he knew absolutely what he wanted"). And he worked with Orsen Welles,

is very important, but for some directors it comes bottom of their lists."

For Trauner, French cinema's greatest storytelling team was he knew how it would look on the screen. I spoke to him in Los Angeles a week before he died, and he was full of sadness about his career. That he could not finish all the films he started, that his career never reached again the heights of Citizen Kane or Magnificent Ambersons. But there is always that struggle when you are dealing with genius-it is like Van Gogh. There is the struggle between the artist and himself, and as well the struggle between the artist and

his society—or for Orson, his industry." Speaking of Van Gogh-and the names of othe resinters bobbed up in Trauners conversation — how much do artists from outside cinema influence a movie designer's eye? .

"The greatest film designer was Piranesi," answers Trauner instantly. "And he never designed a movie. But he knew how to join the real and the surreal. The prisons he drew

are pure imagination, they are an architecture of the mind. But you can move inside them, you can live in them. It is just like good film design. You can take the surreal, the fantastic, and make them livable in. And equally, you can take the ordinary and make it a little special. a little bit surreal."

Not that the modern world, for Trauner, needs many changes to make it that. Recently it was startling to find his name on the credits of the futuristic French fantasy film Subway. In his 80s, was he now going into sci-fi?

"What is science-fiction?" he asks back. "For me today, everything is science-fiction already. There is science-fiction is to a science-fiction." in London and Paris. Science fiction is simply the element of surprise, It is everywhere. And you do not invent these things, they come out of reality. It is the same with surrealism which we talk about. It is just sur-prise; wonder. To photograph a piece of bread or a dog walking in the garden, that is already a surreal act — to "capture" reality. So just to add on thousands of years and film something in the future, that does not make the world more fantastic. The miracle of life is today. The very fact we are surviving. Every day is a surprise for me. That, I think, is the real surrealism."

Nigel Andrews

Well, can snooker live without Higgins?

With the game's bad boy up to his sparked the modern growth (or sparked the modern growth (or higgins scenario, you got all he was still trying to wrestle Matchroom stable of top players have the modern growth (or higgins scenario, you got all he was still trying to wrestle Matchroom stable of top players have the modern growth (or higgins scenario, you got all he was still trying to wrestle Matchroom stable of top players have the modern growth (or higgins scenario, you got all he was still trying to wrestle Matchroom stable of top players have the modern growth (or higgins scenario, you got all he was still trying to wrestle Matchroom stable of top players have the modern growth (or higgins scenario, you got all he was still trying to wrestle Matchroom stable of top players have the modern growth (or higgins scenario, you got all he was still trying to wrestle Matchroom stable of top players have the modern growth (or higgins scenario, you got all he was still trying to wrestle he was still trying to wrest notorious tricks once more, Michael Thompson-Noel describes the spirit of ruthless enterprise that dominates boom-time snooker.

BLACKENED and singed by a hundred skirmishes, the moth flew into the flame this week. are looking into two matters-For most of his waking hours, assault and criminal damage. former world snooker champion Alex "Hurricane" Higgins acts, walks, talks, looks and sounds like an invention of the tabloid Press—a prince of excess so unswervingly addicted to the urges of self-destruction that his entire life, it seems, is played out in the murky con-fines (112 ins by 141 ins) of the front page of Sun and Star.

So it was this week. "Higgins In Fight With Boss." said the Sun, sandwiching an account of Higgins's alleged attack on a tournament official at the Tennents UK Open in Preston between a teaser from Down Under-Botham: Hang Heroin Frends"-and a four-column pic of the Duchess of York— "Fruity Fergie Sheds 12 lbs in One Month.

By mid-week, the World Professional Billiards and Snooker Association had said that a disciplinary hearing would be All things considered it was it wasn't sex it was drink," says staged before an independent a pretty good question. It was Burn, "and when it wasn't drink

tribunal, while the head of the Preston police was adding: "We The damage concerns a window. We are preparing a file for the Crown prosecution service."

As for Hurricane, he was free

to resume play in the Tennents UK quarter-finals, although not before making an appearance for the media outside his house, his pasty face incongruously topped by a comical fur hat, "I've no comment either on the tribunal which will hear the case or what my fellow professionals think about me,"
he said. I've got to a situation in my life where I have to
fight back. I hope my public will come and support Asked whether he could live without snooker, Higgins in-stantly replied: "Could snooker live without me?" True to mercurial form. Higgins won his quarter-final, and was last night playing Steve Davis for a place in the final.

All things considered it was

ner of his first raid on the world impulses which constantly quotations in Pocket Money is title in 1972. For ten years after that he remained by far and away the biggest box-office draw on the circuit despite a decade on the circuit, despite a decade of tantrums, brawls, scandals, reprimands, fines and big bad

By April 1982, however, even his most ardent supporters were despairing of him. Yet he regained the title, beating Ray Reardon in the final. "How he won it, God only knows," one of his many former managers marvelled later. "During ses-sions he was sat there reading the Bible. He was sucking a crucifix. I couldn't believe it. Bloody rabbits' feet every-

As chance would have it. some of the best clues to Hurricane's personality, and to the nature of modern professional snooker, are contained in Pocket Money, by Gordon Burn, which was published this week. A better sports book you will not find this year, for with great forensic skill Burn investigates the rifts, rivalries and razzmatazz of a game that in the past seven years has been trans-formed from a small-time sport played mainly in seedy back-(and at the Garrick Club) into a virulent branch of the leisure industry.

On the subject of Hurricane, Burn is crisp and fair. "When

reinvention) of professional three... The paradox was that snooker by the whirlwind man-his talent depended on the very One of the respectively. One of the most illuminating



Taylor, Tony Meo, Neil snooker's highest earner and Foulds, Terry Griffiths, Willie most accomplished technician, Thorne and Jimmy White-is at and Davis's cantankerous menthe centre of the glittering tor, Frank Callan. Unlike the global web that spooker has become. "I've been waiting for and White, who rely on instinct Higgins to be destroyed for and intuition, Davis is not a years." Hearn tells Burn, "He's natural snoker player. The techlooking worse and worse.
There's nothing on him. Sores all over his face. But the

all over his face. But the fact is people like watching the process. This is what I think is one of the biggest things in our game."

Hurricane is by no means the only personality who lights up Burn's year on the circuit. Some have tiny walk-on paris. like Donald Trelford editor of the Observer ("a small man overhauling, as Callan stant overhauling, as Callan tells Burn in the process of explaining why Davis is a three-times world champion and Jimmy White, for example, is not:

"There's five things you need to be a champion," says Callan in the process of explaining why Davis is a three-times world champion and Jimmy White, for example, is not:

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"There's five things you need to be a champion," says Callan the process of explaining why Davis is a three-times world champion and Jimmy White, for example, is not: the Observer ("a small man with a walking stick and a quiff like Laurence Harvey's in Expresso Bongo "), or the unnamed Star writer who breezes into a tournament at Reading wearing a satin Madonna blouse and black lace stockings, and makes a bee-line for Tony

Some have slightly bigger roles, like promising bad-boy player Joe O'Boye, who is tall, blond and brittle-thin, and whose natural expression most whose hattin employers to suggest the innocence of the infant pyromaniac." or like PR person Greg Millard, who says that he mixes in "glitterati-type circles" and that he'd love to help Hurricane, subject to a "communications audit."

Finally, some dominate the

Matchroom stable of top players —not only Hurricane and Hearn Neil snooker's highest earner and

> okay, Jimmy's got more natural talent than Steve has, so Jimmy's in the lead there. Number two: bottle. That means Jimmy's still in the lead. Number three: dedication. Okay, 50 now we see Steve start to draw level. Number four is: method. Steve is a methodical player. He knows his drill, which we've gone over and over in practice. So now we see Steve start to shoot in front. Number five: application. Now Steve is well away. Jimmy never plans his shots. He never thinks. Steve is always planning, always thinking. The sixth thing you need, it goes without saving, is

If possible, Pocket Money somehow engages an even higher gear when Burn is with Barry Hearn. Hearn's extraordinarily diverse talents easily encompass those of the marketing profession, which gives him a marvellous grip on reality and helps him ward off the fear that sanoker's tarnished image in likely to frighten sponsors.

"If you tell me that people turn off snooker," Hearn says, "when Kirk Stevens comes on because they think he was or is or has been a drug addict. Ph tell you you're crazy the end of the day, the only thing sponsors warms see is the numbers. We're all it a numbers world. If you turn round to a spensor and say oh, drugs, women, topless, bottomless—the reaction of a good marketing and advertising man should be: "Tell me what the ratings were." That's the only reaction."

Others are not so sure. Former world champion Ray Rear-don, for example, says that the only thing the players want to do now is make money, while Barrie Gill, a noted sports promoter, warns: "Snooker has re-lied on sheer cheek to get it where it is, but it has reached a plateau. The next step is critical. The whole game needs a rethink and a restructure Everything hasn't got to be money, money, money.

Pocket Money. William Heine-mann, £9.95.

On the newspaper tipsters' records this year, you might have done better using a pin

Decline of the punter's only friend

makers' Handicap Hurdle at Makers' Handicap Hurdle at Sandown, with £16,000 added prizemoney, and the Ladbroke Hurdle at Chepstow, which has £8.000 added. This sounds generous of the bookmakers, until you realise that what they are doing is cleverly reversing one of sport's greatest dicta. This states that if you wish to win a small fortune on the Turf. win a small fortune on the Turf, ing the tea-leaves.

all you need is a large fortune

The best place to monitor the all you need is a large fortune to begin with, writes Michael Thompson-Noel.

By spending a small fortune on sponsorship, the bookies help ensure that a much larger the Sporting Life table is based fortune, in the form of betting losses, finishes in their hands.

By the close of racing on only friend in his battle with

Which is all very well. But how good are the tipsters? The answer, I'm afraid, is that they do what they can, but that the odds are so stacked against them that the average punter could possibly outperform them

skill of the tipsters is the naps table published daily in the Sporting Life. A tipster's nap is his best bet of the day, and

by sticking in a pin, or consult-

Traditionally, the punter's Thursday, the leader in the naps table for the 1986-87 the bookies is the newspaper National tipster, whose toil in the hide-Richard Hunt season Baerlein of National

THE BIG RACES in Britain to- ous vale of prophesy exacts a Guardian, with a daily profit day include the Mecca Book- toll, in blood and tears, that is to date (to level £1 stakes) of possibly unmatched by that of £19.83. Strung out behind him any other journalistic species. came the rest of the field, culminating in Bob Watts of the Western Daily Press, and Cayton of the Morning Star, who had napped 16 consecutive losers and were both floundering, therefore, on a total loss, to date, of £16 each.

To grasp the bigger picture. let us examine briefly the final naps table for the 1986 flat racing season, which covered the period from March 20 to November 8 and monitored the performances of 35 tipsters. from the doyens of the national press to humbler specialist

It tells a sorry tale. Of the 35 tipsters, only eight finished with a profit, led by Charles

whose final profit was £46.45. and the Guardian's redoubtable Baerlein. In contrast, 27 of the tipsters finished with a loss, ranging from the £1.73 mislaid by Hotspur of the Daily Telegraph to the thumping £90.38 oss sustained by Cayton of the Morning Star (Mr Gorbachev nlease note).

The longest sequence of daily winning naps was that recorded by the Sunday Express (seven); the longest sequence of losers was Cayton's 57. All told, the average loss per head for each of the 35 tipsters was £16.53 which makes you pause and wonder, because if the professionals cannot get it right, what chance do you or I stand, labouring in the dark?

Why do the tipsters perform the Fawcus of the Sunday Mirror, so badly? The answer has noth-

ing to do with betting tax, because for the purposes of the table. tax deductions are ignored. On the other hand, the bookies' own margin or rakeoff, which can be put at 10 per cent, is built, like a cancer, into the marrow of the starting prices. This is one of the main reasons why the tipsters struggle to show a profit, and why the mugs who bet seriously usually go broke.

luck. I mean, you can walk down

one side of the street and have

an accident, or walk down the

other and get rich. Are you with

nstany go bloke.

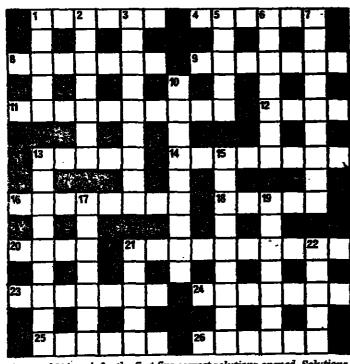
The myth that "form" players enjoy any serious advantage over "hunch" advantage over "hunch" players was elegantly exploded by Joe Scarne, an American gambling consultant, who said that the calculations of the form players—the so-called smart bettors—seldom gave many of them the same answer, which is the simple explanation of why bookies grow rich.

"Even the professional handscapper," said Scarne. "skilled as he may be, has a real job on his hands. To these experienced men, each race is a complex problem involving the mathematics of odds, furlongs, fractional times, track conditions, age of horses, past persormances, weights carried, post positions, and a dozen other contributing factors. No matter how carefully they have weighed and divided and multiplied and compared these factors, fate still deals most of the cards.

These days, my own approach to racing is elegant and refined. I back horses that success jockeys that wink; trainers that trip, and any owner whose wife or companion is wearing green shoes. It is not so much a sp> tem as a cosmic discovere The money I give away.

FI CROSSWORD PUZZLE No. 6,190

CINEPHILE



Prizes of £10 each for the first five correct solutions opened. Solutions, to be received by next Thursday, marked Crossword on the envelope, to The Financial Times, 10 Cannon Street, London EC4P 4BY. Solution

17 Nature set including direc-

19 Modern composer, not in

22 Dissolving agent used in

IMTOTREBARGAIN
SOMERIO 1 E
PETRI YOUNGSTER
ARNO SMC I
DREDGER HATCHES
E D E D
SLATE SEMMORITA
M X TO M M
PLEMTEOUS MORAL
I R
RUGEOLA ANTACID
A A V M L O T D
TIMMERIME MAINUE
I T R
TIMES T I J O R

SOLUTION AND WINNERS OF

PUZZLE No. 6,184

different time (7)

breathalysing (5) Solution to Puzzle No. 6,189

tions (5, 2)

tree-top (5)

- ACROSS
- 1 First place in dictionary for article about pain (6) 4. § Lose energy, being dismissed at cricket by Old French's XI (3. 3. 2. 5) § Spoil arrangement of prin-Old 21 Frighten off creatures round
- cess's headgear, nearly (7)
 11 Ambassadorial quality? (10) 12 Rum accompaniment degrees (4)
 13 Call for physical training in
- the basement? (5) 14 Princess turns a hair. 16 Advance of giant curtailed in
- papers (8)
 18 Body fluid: when head's removed, fly at speed (5) 28 Are you acquainted with, one might say, a goddess? (4) 21 Wife, relative to critic? (5, 5)
- 22 Poisonous flower—it is found in a strobilus (7) 24, 25 Old bloc in wild brier-it is
- a naroctic plant (7, 6) 26 The last word—Finnish! (6)

DOWN

- 1 A qu-quandary? Stick! (5) 2 Try clue for eating with (7) 3 Badge of English city in SW France with a great deal of character (9)
- you like (5) rebel in time for revolution
- 7 Wild tree, top of branches awfully thin, producing turpentine (9) 10 I say I'm not given to ill-feel-
- 13 Cope with curls, perhaps, with blood? (9) 15 The Wessex novels without the poems, or vice versa, susceptible to frost (4-5)

ing (9)

- BACKDOOR SCRAML U A A S H U O TAWADATY DRAGOW T E D R O Y R G EARLYBYRD SWAMA R A G D A T E MOTH SELLING H E U S 5 Amalgamated in the sun, if Officer commanding to raise SATES DETECTIVA D G P S T A L E SARMIS SALTELAT A E L G E A L SESSLY PEMATRES
 - Mrs P. Cook, Edinburgh; Mrs B. A. Hulme, Sale, Cheshire; Mrs B. Wrench, Felixstowe, Suffolk; Mrs R. P. Paton, Castle Douglas, Kirkcudbrightshire; Mr F. B. Harrison, Seaview, Isle of Wight.

SATURDAY

8.30 Family-Ness. 8.35 The Muppet Babias. 9.00 Saturday Superstore. 12.15 pm Grandstand: including 1.10 News Summary: Rugby Langue (Wigan V Leads): Cricket: Second Test (Australia v England): Snocker (Tennents UK Chempionship): Netbell (Evian Natbell International): Racing from Chapstow - Football Focus, half-time and full-time scores and at 4.25 Final Score. 5.05 News. 5.15 Regional programmas. tull-time scores and at 4.29 ring; sours. 5.05 News. 5.15 Regional programmes. 5.20 Doctor Who. 5.46 All Creatures Great and Small. 7.15 Royal Variety Performance in the presence of Queen Elizabeth. the Queen Mother. 8.40 Elizabeth, the Queen Mother, 8.40 News; Sport, 8.55 The Royal Variety Performance (part two)- 10.20 Snooker (Tennents UK Championship.

2.00 pm Ssturday Cinema: "Once Upon a Honeymoon," starring Cary Grant. 3.50 Schools Prom. 4.40 Snooker: Part 1 of the final of the Tennents United Kingdom Championship. 8.15 International Bridge Club. 6.45 Cricket: Second Test. 7.10 Newsview. 7.50 Saturday Review. 8.40 West Coast Story. 9.55 The Film Club: "Detective." 11.35 "Alphardia."

LONDON

CONDON

6.55 am TV-am Breakfast Programme.

9.25 No. 73. 11.00 Knight Rider.

12.00 News. 12.05 pm Saint & Greavsie: 12.30 Athetius — The McVitie's Challenge Cross Country.

1.20 Chips. 2.15 Cornedy Classic: 1.245 International Boxing.

4.45 Results Service. 5.00 News.

5.05 Blockbusters. 5.35 The A-Team.

6.30 Blind Date. 7.15 Beadle's About.

7.45 The Price Is Right. 8.45 News and Sport. 9.00 Unnatural Causes.

10.00 LWT News Headlines, followed by Movie Pramiers: "Stripes," starring Warren Dates, 12.00 Digance At Work 12.30 am Special Squad. 1.15 Night Thoughts.

CHANNEL 4 9.25 am A Ougstion of Economics. 9.50 4 What It's Worth. 10.20 The Heart of the Dragon. 11.15 Treasure Hunt. 12.20 pm Issure The Slave Girl. 12.50 Channel 4 Racing Iron Sandown. ' Fachantment '' Day ven stars with Evelyn Keyes. 4.50 Gusmics 5.05 Brookside Omnibus. 5.00 Right To Reply. 6.30 The Great Australian Bost Race: The America's Cup. 6.00 Right

7.00 News Summary, followed by 7 Days. 7.30 The Khans of Pakistan; A Squash Dynasty. 8.30 Redbrick. 9.00 Paradise Postponed. 10.00 Hill Street Blues. 11.00 Who Dayes Wins. 11.45 Six of Hearts. 112.45 am The Twilight Zone.

S4C WALES

10.30 am Union World. 11.00 A
Week in Politics. 11.45 What The
Papers Say. 111.55 Three Keston
Shorts. 12.50 pm Recing from Sandown. 3.10 Equinox. 14.10 Feature
Film: "The Punch and Judy Man."
5.00 Gardeners' Calendar Roadshow.
6.30 Nasser. 7.30 Newyddion. 7.45
Sion a Sian. 8.15 Bwritwm Bro. 9.15
Y Maes Chwerzer. 10.35 Soap. 111.05
Feature Film: "Mandy," sterring
Phyllia Calvert and Terence Morgan. Feature Film: "Mandy," sterri Phyllis Calvert and Terence Morgan.

1BA Regions as London

ANGLIA 11.00 am Captain Scarlet and the Mysterons. 11.30 The Jacksons. 12.0 pm Scarecrow and Mrs King. 12.30 am Marching Praise.

BORDER 11.00 am The Greatest American Hero. 1.50 pm Curling from Edinburgh Ice Rink. 12.00 Curling.

CENTRAL

CHANNEL 4

English subtitles).

S4C WALES

9.25 am Sunday East, followed by Deawarain. 10.00 The World This Week, 11.00 Worzel Gummidge. 11.30 The Waltons. 12.30 pm The Tube. 2.00 Pob's Programme. 12.30 "Chandralekha" (in Hiadi with

English subtities).

4.45 World Alive: Spain. 5.16 News
Summary, followed by The Business
Programme. 6.00 American Football.
7.15 The World At War. 8.16
Mozan's Plano Concerto No. 21 in C
Major. 8.45 There's No Discouragement. 19.45 "Hail the Conquering
Hero," starring Eddie Bracken. 11.35
O'Melley.

11.00 am Spiderwomen, 11.30 Run-away laland. 1.20 pm Airwolf. 2.15 Who's The Boss? 12.00 Lagends of The West: "Berbarose." sterring Wilha Nelson, Gary Busey and Gilbert Roland. 1.40 am Central Johndar. CHANNEL :

11.00 am Otherworld. 11.58 Today's



TELEVISION AND RADIO

Weather. 1.20 pm The Fall Guy. 12.30 HTV um Ten Years at the Marques.

GRAMPIAN

GRANADA



Victor Borge and Cyd Charisse in

11.05 am Tarzen. 1.20 pm The Bionic Woman. 2.15 Dreams. 1.00 am Rock of the Seventles; Geneals.

The Royal Variety Performance, BBC1, 7.15

11.00 am UFO. 1.20 pm Comedy Class: Please Sir! 1.50 Curling— Edinburgh International Curling Cham-pionships. 12.00 Curling. 12.40 am Reflections.

11.00 am UFO. 11.58 HTV News.
1.20 pm Chips, 12.00 Antibes Jazz
Festival: The Carle Bley Band.
HTV Wales—As HTV West except.
10.00 pm The Andrew Lloyd Webber
Story. 11.30-12.30 am Simon and

Story. **T5W**

11.00 am Gus Honeybun's Magic Birhdays. 11.05 Chips. 11.57 TSW News, 1.20 pm The Fall Guy. 5.05 The A-Team. 12.30 am Postscript.

11.00 am Otherworld. 11.57 TVS weather. 1.20 pm The Fall Guy. 12.30 am Ten Years After. 1.30 Company.

TYNE TEES 11.00 am Falcon Island. 11.30 Spiderwoman. 1.20 pm The Bionic Woman. 4.00 Darts (Autumn Gold Mesters Final). 12.30 am Poetry of the People.

ULSTER

11.00 em Greatest American Hero. 11.58 Lunchtime News. 4.55 pm Sports Resuks. 5.03 Ulster News. 8.57 Ulster News. 12.00 Arcads. 12.30 am News at

YORKSHIRE

11.00 am Planet of the Apes. 1.20 pm Tucker's Wilch. 12.00 Festival Folk 12.30-6.00 am Music Box. (Stereo on VHF)

BBC RADIO 2

806 cm David Jacoba. 18.00 Sounds of the 60s. 11.00 Album Time. 1.00 pm The News Huddines. 1.30 Sport on 2. Footbell: Cricket (Second Test, Australia v. England): Racing from Sandown Park; Rugby League; Snooker (Tennents UK Open): Netball (England v Australia): end at 5.00 Sports Report. 6.00 Brain of Sport 1986. 6.30 Don't Stop Now—I's Fundation. 7.00 Beat The Record. 7.30 Sir Yehudi Menuhin Conducts an evening of popular The Record. 7.30 Sir Yehudi Menuhin Conducts an evening of popular operatic highlights. 9.30 String Sound. 10.05 Martin Kelner. 12.05 am Night Owls with Dave Gelly. 1.00 Bill Rennells presents Nightride, 3.00-4.00 The Metropole Orchestra.

5.35-10.05 am Test Match Special (MF-only from 6.55 em) Australia v England. 6.55 Weather (VHF only). 7.05 Aubade (VHF only). 9.00 News (VHF only). 9.00 News (VHF only). 9.00 Record Review. 10.15 Stareo Release. 11.30 Matter: Symphony No. 7. 1.00 pm News. 1.05 Bochmann

Singers with Thomas Trotter (and). 7.15 A Discurbed Environment. 7.39 London Philhamnonic Orchestra direct from the Royal Festival Half, London, part 1; Vardi (Overture: La lorge del destino). Tchaikovsky (Violin Concert, with Dmitri Sirkovetsky) \$.15-De Stagnant Revolution. 8.35 Concert. with Ometre supported 8.35 Coccets, part 2: Shostakovich (Syriphony No. 5). 9.35 Walking into the Windows 18.85. Musick Fyne. Secret music by 1865-century Scottish componer 1866 Carver 11.30 Besthoven Sinting Base set On 18 No. 1 single by the Brandis Quarter 17 57-12.70 Hews

BBC RADIO 4

7.00 am News 7.10 Today's Fapet 7.15 On Your Farm. 7.45 in Periods, tive. 7.50 Down To Ently \$5 Weather: Travel 8.00 News \$10 Today's Papers 8.15 Sport On \$100 Oday's Papera 8.15 Sport On 4 188 Yesterday In Partiement 9.57 Wilder-Travel. 9.00 News 9.05 Breitsein 9.50 Newstand. 10.05 The West. In Westminster 10 30 Loose Ends. 19.39 From Our Own Correspondent: 12.59 News; Money Box. 12.27 pm. Rede Active. 12.55 Westmer. 1.00 Art Questions 7 1.55 Shipping Forests. 2.00 News; The Afternoon Play. 151. 3.30 News: Travel; International Assess

4.00 With Great Pleasure. 4.45 feed-back. Christopher Dunkley with comments. complaints and quories about the BBC. 5.00 film of the Book 5.25 Week Ending. 5.50 Shipping Enecestions Sports Round-up. 6.25 Stop The Wesk with Robert Robinson (SI. 700 Scottush Drama (S) 8.15 The Dung Disposal Operative. 8.30 Sataria. Dozen (S) 9.30 Thriller! 9.58 Weather. 10.00 News. 10.15 Evening Service (SI. 10.30 Soundings. 11.00 Science Nov. 11.30 Carrott's Crash Course on The Cable Car Comics, part 2. 12.06-12.15 am News. 4.00 With Great Pleasure, 4.45 feet-

SUNDAY

BBC 1

9.15 am Morning Worship. 10:00
Asian Magazine. 10:30 Idees Unlimited. 10:35 Buonglomo Italia! 11:20
Lyn Marshell's Everyday Yoga. 11:30
Parant Programme. 11:45 Telejoumal.
12:10 pm Sign Extra. 12:35 Parming.
1:00 This Week Naxt Week. 2:00 East;
Enders. 3:00 Snooker (Tennents UK
Championship). 5:10 Domesday.
5:50 David Copperfield. 6:20 Lifeline.
6:30 News. 6:40 Songs of Praiss. 7:15
Twenty Years of The Two Ronnies.
7:55 Snooker (The Tennents UK
Chempionship). 9:00 The Singing
Detacture. 10:15 News. 10:26 Everyman.

cuys. 10.06 News. 10.20 Everyma

9.45 am Open University. 10.35 Blue Pater. 11.20 The Children of Grean Knowe. 11.50 Windmill. 12.50 pm No Limits. 1.40 Rugby Special. 2.20 The Week in the Lords. 3.00 Film: "Kes." 4.50 Music in Camers. 5.25 Cricket: 4.50 MUSIC in Camera, 3.20 Clicket.
Second Test (Australia v England).
5.50 Thinking Aloud. 6.15 The Money
Programme. 7.15 The Natural World:
The Elephant Challenge. 8.05 Television
On Trial. 10.20-12.10 am Film: "Foxes" starring Jodie Foster, Sally Kellerman

6.55 am TV-am Breekisst Programme. 9.25 Wake Up London. 9.30 Fraggle Rock. 10.00 Krazy Kitchen. 10.15 Agenst the Odds. 10.30 The Advantures of Black Beauty. 11.00 Morning Worship 12.00 Waskend World. 1.00 pm Police 5. 1.15 The Smurie. 1.30 Gatting On. 2.00 LWT News Hasdlines

followed by The Human Factor. 2.30 The Big Match Live—Newcastle v West except at the following times:-The Big Match Live—Newcastle v West Ham. 4.20 The Return of the Antelope. 5.00 Bullseye. 5.30 Sunday Sunday. 6.30 News: 6.40 Highway. 7.15 Child's Play. 7.45 Murder, Mystery, Suspense: "Jaws 2" starring Roy Scheider, 9.46 News; 30.00 Room at the Bottom. 10.30 The South Rept Show: 11.30 LWT News Headlines followed by Symphony. 12.00 American Bocumentary. 12.50 cm Night Thoughts. 9.25 are Cartoon Time. 11.00 Pm The Beverly Hillbillies. 1.25 Weather Trends. 1.30 Farming Today. 5.00 The Fall Guy. 8.00 Bullseys. 11.30 Lakeland Symphony. 12.00 Teles From The Darkside. 12.30 am Countdown

to Christmas. BORDER 9.25 am Border Diary. 1.00 pm Farming Outlook. 1.30 Getting On. 5.30 Scotsport.

CENTRAL 9.25 am Mex the 2.000-year-old Mouse. 1.00 pm Getting On. 1.30 Hers And Now. 4.30 The Fall Guy. 5.30 The Return of the Antelope. 6.00 Bullseye. 12.00 Short Story Theatre-

9.25 am Today's Westher. 9.26 Starting Point. 1.00 pm Les Francais Chez Vous. 1.30 The Dolman Builders. 1.45 Video Club. 5.00 Chips. 5.55 Builseye. 6.25 Channel News Head-lines. 11.30 Action on Drugs — High on the Job.

9.00 am Haioc. 10.00 The World This Week. 11.00 Worzel Gummidge. 11.30 The Weltons. 12.30 pm The Tube. 2.00 Redbrick. 2.30 Gramplan Sheepdog Tridls. 13.00 Feature Film: "The Navigatore," starring Buater Kaston. 4.16 7 Days. 4.45 Arwyddion Ffyrdd. 5.15 The Business Programme. 6.00 American Footbell, 7.15 Rebecce. 7.20 Newyddion, 7.30 Trebor. 8.00 Pobol 7 Cwm. 8.30 Dechrau Canu. Dechrau Canual. 9.00 Ringlen Hywel Gwynfryn. 8.35 Paradise Fostponed. 10.30 Snwcer. GRAMPIAN 3.25 am Cartoon. 11.90 At Home.
11.30 A Personal View. 1.00 pm Farming Outlook. 1.30 Getting On. 2.30
Feature Film: "Cheaper By The Dozen." 4.00 Bullesya. 5.00 Scotsport including Culing. 10.00 Aly Bain and Frands. 11.00 The South Bank Show.
12.00 Symphony. 12.30 en Reflections.

9.25 am Max the 2,000-year-old Mouse. 1.00 pm Woody Woodpscker. 1.05 Aap Kas Hak. 1.10 The Munsters. 1.40 This is Your Right. 5.00 Candid Camera. 5.30 Down to Earth. 6.00 Builseys. 12.00 Comedy Tonight. HTV

9.25 am Max the 2,000-year-old Mouse, 1.00 pm Getting On. 1.30 West Country Farming, 5.00 Mind Your Language, 5.30 Who's The Boas? 5.00 Bullsaye. 6.36 HTV News.
HTV Wales—As HTV West except: 2.00-2.30 pm Wales on Sunday. 5.00-5.30 When the Chies are Down. 5.30 When the Chips are Down.

9.25 am Look and See. 1.00 pm Postscript. 1.05 The South West Week. 1.30 Ferming News. 4.30 Gardens For All. 5.00 Diffrent Strokes. 5.27 Gus Honeybun's Magic Birthdeys. 5.30 The Return of the Antelope. 6.00 Bullseye. 6.35 TSW News. 12.00 Date: Hollywood. 12.35 am Postscript Bullseye. 6.35 TSW News. 12.00 That's Hollywood. 12.25 am Postscript

9.25 am Employment Action 1.00 pm Agenda 1.30 Enterprise South, 5.00 Chips, 5.55 Bullseye, 8.25 TVS News. 11.30 High on the Job. 12.30 am TYNE TEES 9.25 am Helio Sunday. 1.00 pm arming Outlook. 1.30 Getting On. 5.00 Redbrigk. 5.30 Northern Life Sunday Edition, 6.00 Bulleeye, 12.00

ULSTER 9.25 am Mickey Mouse. 12.58 pm

Lunchtime News. 1.00 Getting On. 1.30 Ferming Ulater. 1.58 Ferming weather. 5.00 How Does Your Garden Grow. 5.30 Candid Camera. 6.00 Bullseye. 6.38 Ulater News. 9.57 Ulater News.

YORKSHIRE

9.25 am Regional weather followed by Cartoon Time. 1.00 pm Getting On. 1.25 Farming Diary. 5.00 Fifty/Fifty. 6.00 Bullsya. 12.00 insight. 12.35 am Five Minutes. 12.35-5.00 am Music Box.

12.00 Sports Results, 12.05 am News

(Stereo on VHF)

BBC RADIO 2 REC RADIO 2

7.30 am Roger Royle says Good Morning Sunday, 9.05 Melodies For You. 11.00 Teddy Johnson with your Radio 2 Ali-Time Greats 2.00 pm Benny Green. 3.00 Alan Dell with Sounds Easy. 4.00 Robert Docker with the Langham Orchestra. 4.30 Sing Something Simple with the Cliff Adams Singers. 5.00 Kenneth McKellar Sings. . 5.30 Charlis Cheater with your Sunday Sospbox. 7.00 The Grumbleweeds. 7.30 Grand Fiddlers Relly. 8.30 Sunday Half-Hour. 9.00 Your Hundred Best Tunes. 10.05 Songs From The Shows. 10.45 Ed Welch at the plane. 11.00 Sounds of Jazz with Peter Clayton. 1.00 am Bill Rennells presents Nightride, 3.00-4.00 A Little Night Music.

BBC RADIO 3

5.35-10.05 am Test Match Special (ml only from 8.55 am) Australia v England. 8.56 Weather (vht only). 7.05 Tudor Church Music (vht only). 8.00 Vienna Octet (vht only). 9.00 News. 9.05 Your Cancert Choice (vht only).

10.05 am). 10.30 Music Weekly. 11.35
Eder Quartet. 12.15 pm From the
Festivals. (12.55 Interval Reading).
1.50 Berg. 2.10 Schumann Piano Music
3.15 Rajiv Gandhi. 4.00 Moscow Radin
Orchestra. 6.00 Advent Carol Servica.
7.15 Liszt and the Plano (recital by
Leslie Howard). 8.05 BBC Symphony
Orchestra conducted by Pasvo Berglund. Britten (Violin Concerto, with
Rodney Friend), Vaughan Williams
(Symphony No 4). 8.25 W F Back (by
board Music played by Alan Cockate
on a Shudi-Boredwood harpsichost
10.00 The Reith Lectures 1986. #33
Music for Strife and Sorrow. 1998
Bartok and Brahms, chamber masic
11.57-12.00 News.

BBC RADIO 4

8.00 am News. 8.10 Sunday Paper 8.15 Sunday, 8.50 The Vicet's Good Cause with Rabbi Lionel Blue. \$5 Weather: Travel. 9.00 News 9.10 Sor Weather: Travel. 9.00 News 9.10 Surday Papers. 9.15 Letter from Amisking Alistein Cooks. 9.30 Morning Survice. 10.15 The Archers (commisse edition). 11.15 Pick of the World This Weakend. 1.55 Shugaing Lorizant. 20 News: Gardener's Question Time. 29 News: Gardener's Question Time. 29 About Afriques 4.00 News: The Lorizant Programme. 4.30 The Natural History. 5.00 News. 6.05 Drawn Your Ways. 5.50 Shipping Lorecast. 5.50 Weather.

5.00 News 6.05 Down Your Way5.50 Shipping forecast 5.56 Weather
6.00 News 6.15 Actuality 7.00 Padennis (S), 8.00 Bookshell 8.36 AVord in Edgeways, 9.00 News:
Matter of Honour (S), 9.30 LawMatter of Honour (S), 9.30 LawRews, 10.15 The Sunday Parket, A
Palace for the People 11.00 Seeds 5
Faith, 11.15 In Committee, 72.05

